

Contents:

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

Summary

Soybean noticed positive tone during the week amid improving crush demand and expected tightening of stocks in coming months. However weakness in the CBOT Soybean with improvement in the soybean planting restricted aggressive gains. With the weekly crop progress report and bearish WASDE report for the month July CBOT bean continued to weaken further approaching \$8 per bushel mark. The yield has still be taken 48.5 bushels per acre which is low given the crop conditions and USDA historically has been conservative in taking yields. Thus the August WASDE report becomes very important in terms of yield and thus August production estimates of US.

In the domestic market, there is lack of availability of soybean in the spot market and with June exports clocking more than one lakh tons there can be apprehensions building of even tighter stocks in coming months. Soybeans acreages has improved much in the last week and is above last year sowing progress. Concerns still in Gujarat is also slowly fading as there has been come back of rains with forecast of same to continue in Gujarat in coming week and thus negating upside potential. Under such situation soybean and soymeal will find difficult to achieve higher highs and it seems the top has already been placed. Indicative of futures sentiments in the Oct contract clearly indicates the market is turning into bearish grip and thus market is expected to undergo consolidative phase before weakening towards seasonal bottom. Usually soybean used to place its top in May or July and weaken thereafter. Bearishness in international soy market has been instrumental in restricting aggressive gains in Indian market although the stocks have remained tight.

CBOT Soy meal noticed weakness with bean prices going down. Indian soymeal remained range bound as India prepares for surplus production of bean and in a bid to exports its surpluses meal prices has to come down to find parity with international meal prices. Indian meal will be in condition where it has to compete with US soymeal as well as Argentinean meal, with later being offered at much discount and thus might eat Indian customers especially in South East Asia. Bangladesh may also look for US soymeal given the relative cheapness after taking into consideration of freight against India. However any Chinese import demand is going to reverse this situation when India's dependency of neighboring nations decreases,

Rapeseed prices noticed firm tone during the week amid robust crushing by oil millers amidst strong buying by the stockiest from east.

Overall market is expected to remain mixed with extended period of consolidation.

Overall maize cash markets traded firm during the week by taking cues from Government decision to increase the MSP by Rs. 275 per quintal to Rs. 1, 700 per quintal. As traders of Bihar, are not releasing their stock in to the market on the expectation of further hike; are likely to support the domestic maize cash markets in the near term too. As per trade source, in U.P, maize crop contains fungus of ~4%, will also support to maize market of Bihar.

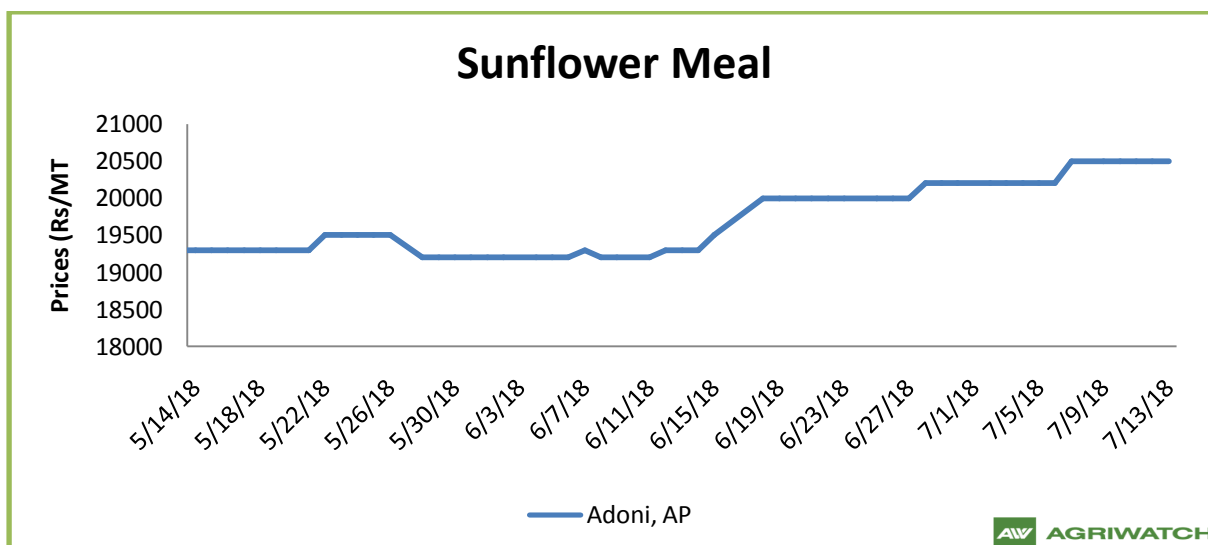
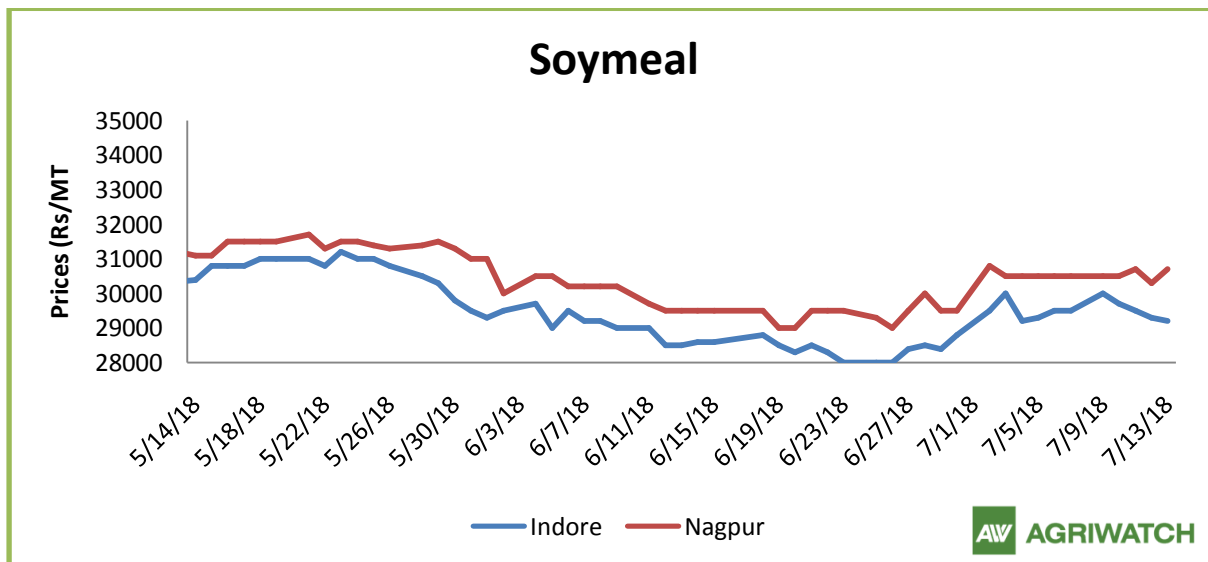
As per trade source, Telangana government has released their stock into the market which is weighing on Nizamabad maize cash market. Further, price direction would depend on how Government releases stock lying in its custody in to cash market and at what frequency.

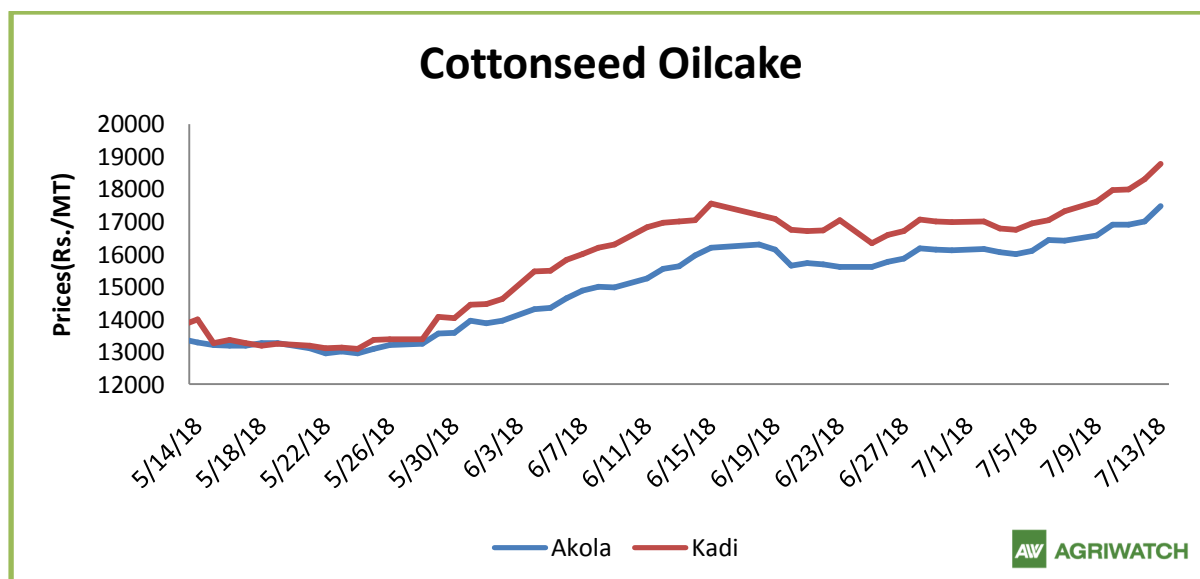
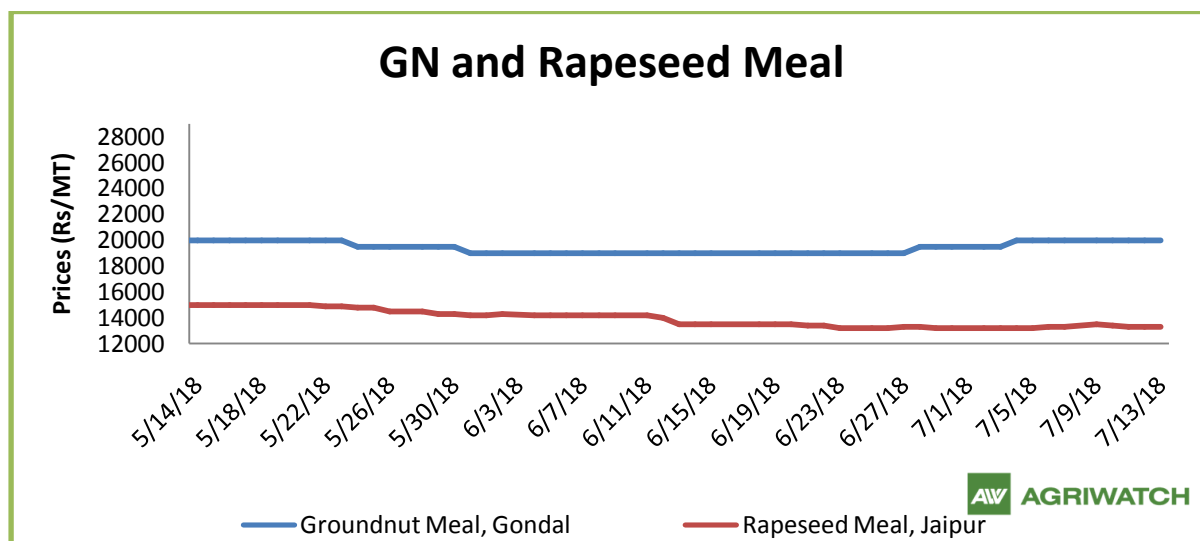
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 2.64% to Rs. 1398 per quintal (weekly average price). While, starch feed makers quoted it firm by 1.16% to Rs. 1396 per quintal compared to last week average price.

All India weekly average prices increased by 2.41 percent to Rs. 1910.64 per quintal during the week ended 15th July 2018. Wheat average price were ruling at Rs 1865.60 per quintal during 01-08 July 2018. As compared to prices in the week 09-15 July 2017, the prices are weak by 4.16 percent.

Prices are expected to remain firm in coming days due to decrease in arrivals and increase in import duty.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean sowing in India has progressed significantly with rains pounding into central India. In Maharashtra soybean sowing has been completed in 27.95 lakh hectares against 24.72 lakh hectares. In MP sowing has been completed in 34.7 lakh hectares against 36.2 lakh hectares last year. Rajasthan too is leading in terms of sowing against last year with 7.43 lakh hectares of soybean against 7.269 lakh hectares last year. Sowing in Telangana and Karnataka is also high against last year.

As Indonesia is planning to bring back Import tariff on US soybean which was earlier scrapped in 2013, Indian soybean/meal exports can find a chance to increase its exports volume to Indonesia. Indonesia used to be one of the largest importer of Indian soymeal but after the Indian meal got out priced in the US market after back to back lower crop in India the trade direction shifted towards American countries which didn't revive later even when the Indian meal was competitive.

Domestic oilseeds and oil meal market is expected to remain under the influence of tapering supplies and slowing arrivals amidst prospects of current oilseeds crop development and weather factors remaining the key for price direction.

There has been forecast of improvement in rains in Saurashtra and Gujarat in the second half of this month i.e. from 15-16 July onwards. With this the sowing of oilseeds is expected to improve much in the Gujarat region. Inflows of water in the Narmada are also going to improve with heavy rains lashing Maharashtra and Madhya Pradesh and thus facilitating sowing in the irrigated areas of Gujarat. However concerns still remains in overall lower sowing in Gujarat as the sowing is delayed significantly. Gujarat has sown improvement in rains with cumulative deficiency stands at 26% as on 12th July.

According to the weather model forecasted earlier, the first of the two anticipated low-pressure areas has formed over the North-West Bay of Bengal, which promises to change the complexion of the monsoon over East and Central India.

India Met Department (IMD) has predicted a mostly westerly track for the system after it dumps heavy rain over Odisha and Bengal, before tracking across Chhattisgarh, East and West Madhya Pradesh.

Another low pressure area is forecasted to form in Bengal and Odisha, intensifying into a depression or even deep depression by July 23. Earlier, the US Climate Prediction Centre had said that the familiar tracks that 'low's are known to tread over North India would stay active until July 27/28.

Renewed threats of counteracting measures by China over another round of duty restriction on Chinese goods have helped keeping the overall tone of trade bearish. Earlier United States announced a list of tariffs on 200 billion U.S. dollars of Chinese goods on 10th July.

According to CONAB Brazil's 2017/18 soybean crop seen at 118.88 mln tons vs 118.05 mln tonnes in its previous estimate and 114.08 mln tons last season.

In the weekly USDA crop progress report released on 9 July; Soybeans blooming are reported at 47% which is up from 32% from the corresponding period last year and higher compared to the 5-year average of 27%. Soybean setting pods are reported at 11% which is up from 6% in corresponding period last year and 5-year average of 4%. About 71% of the soybean planted crop is under good to excellent condition which is up from 62% during the corresponding period last year.

Under the new scenario building up the Ministry of Agriculture's Chinese Agricultural Supply and Demand Estimates (CASDE) is pessimistic on y-o-y growth in the China Soybean Imports with imports of 93.5 new crop year (2018-19) starting this Oct. In the July estimate CASDE has estimated imports of 95.97 million tons for the 2017-18 marketing year.

China will produce 15.37 million tonnes of soybeans in the 2018/19 crop year, up 5.6 percent from last year, according to the latest report from the nation's Ministry of Agriculture and Rural Affairs.

According to the latest USDA WASDE report U.S. soybean supplies were forecast to rise to the highest ever as a trade war with China, will cut into exports, for the 2018-19 marketing year. USDA pegged soybean ending stocks for the 2018/19 crop year at 580 million bushels, up from its estimate of 385 million bushels issued a month ago before China imposed tariffs on imports of U.S. soybeans. The government cut its export projections for soybeans by 250 million bushels to 2.040 billion bushels.

USDA also lowered its end stocks outlook for the 2017/18 crop year, which ends on Aug. 31, to 465 million bushels from 505 million bushels, due to increases in demand by crushers and higher exports in the current marketing year.

As the US Soybean is turning to out to be the cheapest importers are running towards opportunity of booking US soybean heavily. Argentina and Brazilian Soybean basis are high enough to route the bean trade from South America to US. All importers' advanced purchases of the next U.S. soybean crop shot up 127 percent through June, at 8 million tonnes,

Mexico has booked nearly 1 million tonnes in advanced purchases of U.S. soybeans - four times more than last year - while Pakistan's 273,000 tonnes in forward purchases are up 44 percent from a year earlier, the USDA data shows. Thailand's record 221,400 tonnes in advance deals are nearly 10 times larger than the average over the prior six years.

USDA also raised its outlook for the 2018/19 soybean harvest to 4.310 billion bushels, up 30 million bushels from its previous outlook. It left its yield forecast unchanged at 48.5 bushels per acre.

According to exporters association Anec, Brazil, the world's top soybean exporter, is prepping for major purchases of U.S. soybeans to feed its domestic processors as it diverts more of its own crops to China at premium prices,. Brazil may import up to 1 million tonnes of U.S. soybeans, with purchases likely ramping up in October.

Representatives of the U.S. Soybean Export Council have been meeting with buyers in Asia and Europe to encourage them to buy U.S. soy.

According to data from the China's General Administration of Customs, the country brought in 8.7 million tonnes of soybeans last month, up from 7.687 million tonnes a year ago. However, shipments were down 10.1 percent from last month's 9.68 million tonnes.

USDA has been more conservative in taking the yield numbers and has kept the yields at 48.5 bushels per acre. As the crop progress is indicating the soybean crop to be in very good situation there are fair chances that it may hit another record yield numbers or at least close to 2015-16 yield numbers. Thus in coming WASDE report/reports more surprises is expected to come from yield number adjustments.

As there has been rounds of good rains are happening in the mid-west regions there is very limited chances of development of any weather premium in the near term and CBOT Soybean is expected to remain under prolonged bearishness in the coming weeks.

Soy meal

Soy meal noticed firmed up in the week amid demand consistent demand in the domestic market as well as decent pace of exports of soy meal. India is looking for Chinese market after China removed the 5% import duty on south east Asian nations. As among the SE Asian Nations India is the largest producer of soybean and hence is looking forward towards exporting soymeal to China. According to market sources, India could export up to 5 lakh metric tonnes oil meals after the recent removal of import duty. This will lend some support to the market in the coming days especially over the booking conditions of the new crop.

Under the influence of US soybean market Indian bean is losing steam although it has decoupled with the international market. With Indian soybean crop prospects getting brighter on forecast of extensive rains production of 90-100 lakh tons is on cards and in order to dispose the surplus stocks Indian bean/meal prices has to find parity with international prices to do so.

Thus even the stock of soybean is being very tight lack of support from International market is expected to keep the upside potential to be capped at 3700-3800. Meal prices too are not expected to breach 32000 per ton and thus limiting gains in the overall meal complex.

Domestic oilseeds and oil meal market is expected to remain under the influence of tapering supplies and slowing arrivals amidst prospects of current oilseeds crop development and weather factors remaining the key for price direction. Crucial for oilmeal basket is the soymeal which as of now has limited potential to gain towards 38000 per ton mark as there is limited support from international market and anticipations are high for surplus oilmeal production in the coming season.

India is eyeing to increase its exports of oil meal in coming marketing year to China as the country sought for looking for alternative source of proteins.

COFCO is in view that China can increase soybean imports from other countries. China can also buy more rapeseed, sunflower seeds, and bring in more soybean meal, rapeseed meal, sunflower meal and fishmeal to fill any supply gaps.

Internationally weakness in CBOT soy complex has been instrumental in bringing down soymeal prices globally.

The most actively traded Dec contract at CME has been crashed from a high of \$382 per short ton to \$322.3 per short ton in the last low within a span of a month, which is a fall of 15%. Argentina thus is enjoying tighter basis against US soymeal and enjoying advantage of selling at higher prices given their crop has not performed good.

In the latest monthly oilmeal exports data released by SEA India's export of oil meals during April to June 2018 stands at 654,774 metric tonnes as compared to 599,346 metric tonnes in the corresponding period of previous year showing a decline of 9.25% according to data released by the Solvent Extractor's Association of India.

The exports of rapeseed meal have increased by nearly 89% to 285,998 metric tonnes during the period. In the month of June 2018, export of oil meals declined 33.6% to 166,833 metric tonnes compared to 251,124 metric tonnes during the corresponding period previous year.

Soymeal exports during the period April –June 2018 was reported down at 248,378 metric tonnes compared to 219,249 metric tonnes during the corresponding period previous year, higher by 13.29%.

In the month of Jun 2018, export of oil meals declined to 166,833 metric tonnes compared to 251,124 metric tonnes during the same period previous year. Soymeal exports (subject for further revision) has been recorded at 1.04 lakh tons against 45.9 thd tons last year in the same time frame.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed firm tone with support from soybean in the futures as well as spot market.

The all India weekly seed supplies were reported 9.0 lakh bags as compared to 8.6 lakh bags in the previous week. The supplies were 7.8 lakh bags in the same time frame last year.

Total arrivals in Mar-June month is at 338.45 lakh bags against 331.65 lakh bags last year and thus keeping the production at 65.5 lakh tons seems to be comfortable till date.

The spot prices has gained w-o-w over the strong crush demand and at the end of week mustard closed at 4255 per quintal as against INR 3810 per quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at July contract ended higher at 4091/Qtl compared to 4054/Qtl previous week.

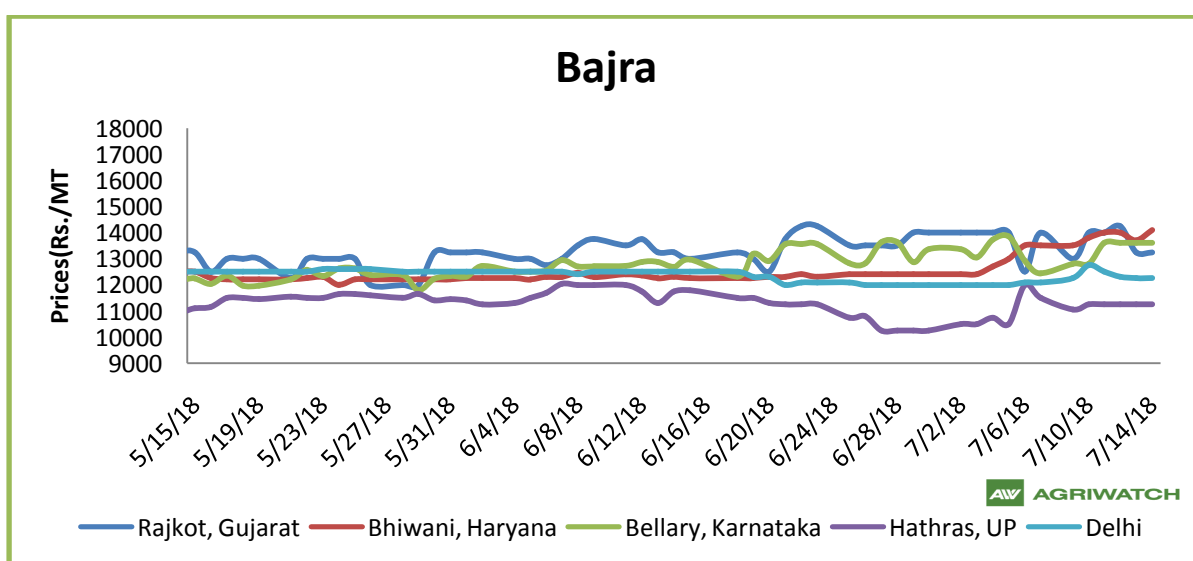
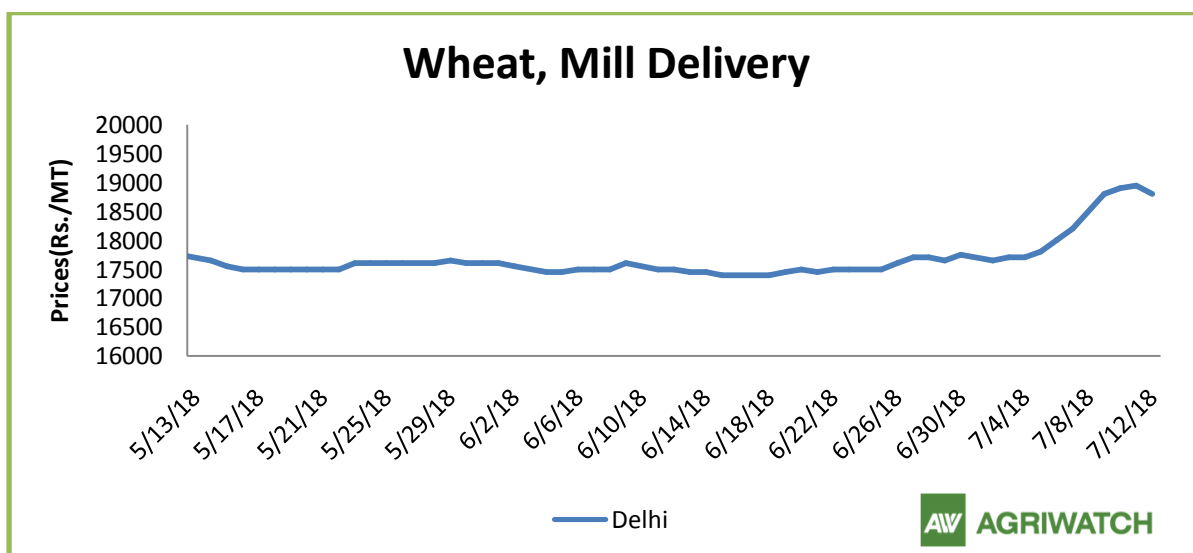
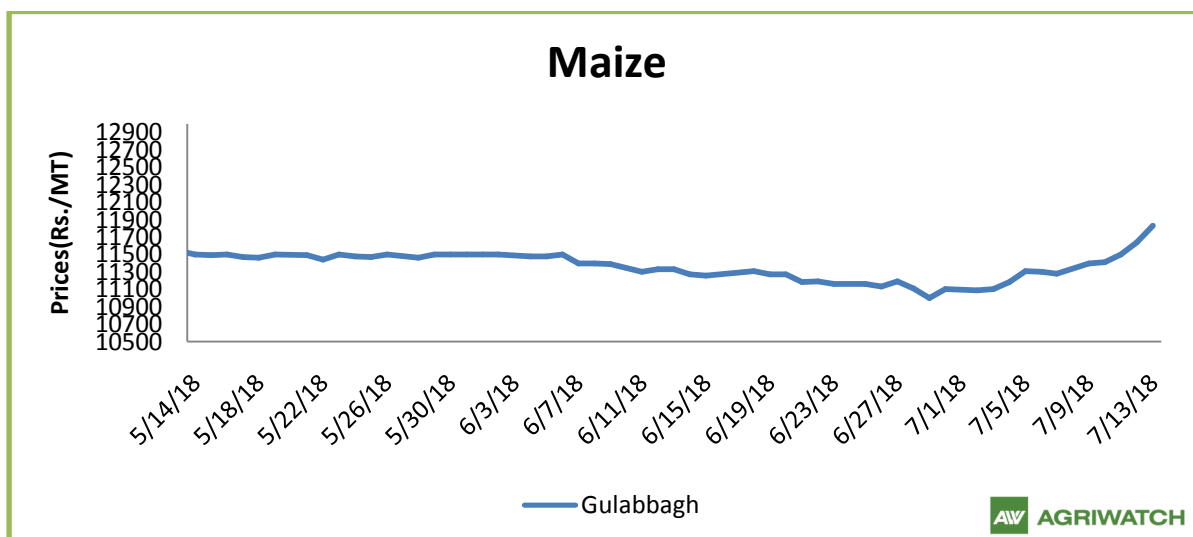
The robust demand of mustard seed for crushing, with the later finding good demand, as the spread with soft oil and mustard oil has narrowed is helping mustard to inch higher. In the blend space of mustard the soft oil and palm oil has lost interest as the blending is less profitable this year as compared to years with lower import duties.

Thus the prices is expected to remain supported in medium term with the bearishness in soyaban prices halting any aggressive gains. Thus we are expecting mustard prices will find it difficult to breach 4300 levels and turns back with the rabi sowing anticipations playing key role in giving further price direction in the month of Oct-Nov.

Moreover as the monsoon has arrived earlier and the progress in North West has been 15 days before the sowing window for mustard is going wide enough. September rains will be important as failing which will again create the problem of higher temperature which will deter prospects of large scale sowing.

Further AsNaFed has procured huge quantities of mustard under PSS scheme farmers may get assured of getting prices at MSP. Thus guaranteeing there income and there are good possibility that the MSP of Mustard will also rise given that we are heading towards general election and the centre has promised 150% income against the cost.

NAFED has procured 8.73 lakh tons of Mustard this year and the procurement window has closed. Market will also be looking towards the tender issued into the market. With such huge stocks at NAFED and aggressive gains is limited as the offloading of stocks by NAFED at higher prices will buffer any supplies constrain in the market.



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

Overall maize cash markets traded firm during the week by taking cues from Government decision to increase the MSP by Rs. 275 per quintal to Rs. 1,700 per quintal. As traders of Bihar, are not releasing their stock in to the market on the expectation of further hike; are likely to support the domestic maize cash markets in the near term too. As per trade source, in U.P, maize crop contains fungus of ~4%, will also support to maize market of Bihar.

As per trade source, Telangana government has released their stock into the market which is weighing on Nizamabad maize cash market. Further, price direction would depend on how Government releases stock lying in its custody in to cash market and at what frequency.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 2.64% to Rs. 1398 per quintal (weekly average price). While, starch feed makers quoted it firm by 1.16% to Rs. 1396 per quintal compared to last week average price.

In India, maize has been sown in around 51.05 lakh hectares as of 13th July 2018 which is higher than 50.80 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 8.25 lakh hectare which is higher than 5.21 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 9.85 lakh hectares which is higher than 8.64 lakh hectares during corresponding period last year. As per trade sources, farmers in Karnataka are not likely to shift from maize despite low price realisation, due to labour shortage as maize crop is less labour intensive. In south Karnataka; sowing of maize is almost completed. In Haveri and Bagalkot region, maize area is likely to increase around 10%-15%. In Karnataka, mainly Cotton, Groundnut, Sunflower, Urad and Chana crops are expected to shift towards maize. While, in Telangana, around 10% maize sown area is likely to shift towards soybean.

In Nizamabad, poultry feed makers are buying maize at Rs. 1330 per quintal while starch feed makers are buying at Rs. 1270 per quintal. As per trade source, stock of maize could be around 4 lakh bags (1 bag=50 kg.) which is more or less same during corresponding period last year.

In Davangere, maize is likely to trade steady to slightly firm as loading from Bihar to Tamilnadu was disrupted last week due to rain.

As per USDA, U.S corn exports reached 46.56 MMT in the 2017-18 marketing year. At 1.40 MMT (for the period 29th June- 05th July, 2018) US corn exports were down 8 percent from the previous week and 9 percent from the previous 4-week average. The destinations were primarily to Japan (294,600 MT), Mexico (276,000 MT), South Korea (198,100 MT), Saudi Arabia (110,000 MT), and Vietnam (83,000 MT).

Despite, increase in global production estimates by 1.88 MMT to 1054.30 MMT; USDA decreased its global corn ending stocks estimates by 2.74 MMT to 151.96 MMT for 2018/19 compared to last month estimates as domestic feed consumption is increasing year on year basis. Decrease in global corn ending estimates likely to support the international corn market to gain.

All India weekly average prices increased by 2.41 percent to Rs. 1910.64 per quintal during the week ended 15th July 2018. Wheat average price were ruling at Rs 1865.60 per quintal during 01-08 July 2018. As compared to prices in the week 09-15 July 2017, the prices are weak by 4.16 percent. Prices are expected to remain firm in coming days due to decrease in arrivals and increase in import duty.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed firm tone in the week. As of now Tuticorin port price for APW is Rs 2305-2315 per quintal, ASW is Rs 2195-2205 per quintal and Ukrainian wheat is Rs 1985-1995 per quintal. Global Wheat supplies are likely to tighten this year.

There is news circulating in the market that government will sell wheat in open market at a reserve price of Rs 1900 per quintal in the first quarter i.e. July-September. For second quarter (October-December) and third quarter (January-March) the reserve price will be around Rs 1925 per quintal and Rs 1950 per quintal respectively. On this basis, firmness of Rs 100 per quintal can be expected in near future. Reserve price and MSP for MY 2017-18 was Rs 1790 per quintal and Rs 1625 per quintal respectively.

As per trade sources, after increase in import duty by 30 percent there is no parity for imported wheat. Price of imported wheat from Ukraine after duty and local expenses is coming around Rs 2400 per quintal at Bangalore. On the other hand, local wheat sourced from Uttar Pradesh for Bangalore is costing around Rs 2100 per quintal. Therefore, demand for wheat will be, to a large extent, dependent on domestically available wheat.

As per trade source, India has exported around 2.31 thousand tonnes in the month of May compared to 4.24 thousand tonnes in April. The quantity in March was exported at an average FOB of \$ 357.87 per tonne. India has imported no wheat in the month of May-2018. India has imported around 31000 tonnes in the month of February-2018. Imports are expected to be low this year due to good domestic availability and increase in import duty.

As per latest update, wheat stock in central pool as on 1st July'18 stood at 418.01 lakh tonnes down by 4.47% compared to last month. This quantity is higher by around 29.52% compared to last year for the same month. Government has surpassed their procurement target of 32 MMT this year. Government has already applied import duty on wheat to curb imports and provide support to domestic prices. The stock position as on 01st July'18 is highest in last four years. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.

Indian FoB quote is hovering around \$287.71 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$189.30, \$191.50, Euro 185.90, \$210.98 and \$219.75 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1.0 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to slightly firm due to lower production forecast and unfavorable weather conditions in major producing regions. EU is likely to produce around 147.3 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 70.90 MMT and 26.2 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 48.20 MMT compared to last year's 47.40 MMT. Australia is likely to produce 23.50 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.0 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 31.20 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

Outlook: Feed prices are expected to trade 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)		
	13-Jul-18	6-Jul-18	Parity To
Indore (MP)	29200	29500	Gujarat, MP
Kota	29200	29500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30800	31700	Mumbai, Maharashtra
Nagpur (42/46)	30700	30500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31700	31500	Andhra, AP, Kar, TN
Latur	30500	32000	-
Sangli	32200	32300	Local and South
Sholapur	32300	32000	Local and South
Akola	30000	30200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32000	31500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	29000	29500	-

Soy DOC at Port

Centers	Port Price	
	12-Jul-18	5-Jul-18
Kandla (FOR) (INR/MT)	31000	31800
Kandla (FAS) (USD/MT)	450	463

International Soy DOC			
Argentina FOB USD/MT	12-Jul-18	5-Jul-18	Change
Soybean Pellets	380	371	9
Soybean Cake Flour	380	371	9
Soya Meal	Unq	Unq	-
Soy Expellers	Unq	Unq	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	13-Jul-18	6-Jul-18	Change
Adoni	20500	20200	300

Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	13-Jul-18	6-Jul-18	Change
Basis 45%, Saurashtra	20200	20500	-300
Basis 40%, Saurashtra	18500	18000	500
GN Cake, Gondal	20000	20000	Unch

Mustard DOC/Meal	13-Jul-18	6-Jul-18	Change
Jaipur (Plant delivery)	13300	13300	Unch
Kandla (FOR Rs/MT)	13500	14000	-500
Sri Ganganagar	1730	1710	20

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	12-Jul-18	5-Jul-18	12-Jun-18	12-Jul-17	12-Jul-16
Delhi	Hybrid(U.P)	1260	1225	1300	1325	1590
Davangere	Loose	1300	1250	1250	1800	1700
Nizamabad	Bilty	1330	1350	1350	1585	1740
Ahmadabad	Feed	1400	1370	1400	1470	1720
	Starch	1410	1380	1390	1425	1740

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

	Argentina	Brazil	US	India
FOB	159.55	169.60	158.60	225.10
Cost and Freight	209.55	224.60	218.60	260.10

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018
Jan	364444	103934	7707	155160	105678
Feb	183551	64515	1127	207977	73816
Mar	232176	46670	430.1	107059	39209
Apr	75884	18017	12295	124374	68264
May	8226	14046	10400	48900	41452
Jun	2636	2098	17930	45975	
Jul	6682	928	12270	80797	

Aug	2778	768	10615	87668	
Sep	868	6886	12210	102212	
Oct	29071	4237	31390	71425	
Nov	110806	8909	97750	207630	
Dec	193832	5667	241250	168865	
Total	1210954	276674	455374.1	1408042	328419

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	12-Jul-18	5-Jul-18	Change
Bajra	Karnataka	Hybrid	Bellary	1360	1385	-25
		Hybrid	Bangalore	1850	1850	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1252	1678	-426
Maize	Karnataka	Yellow	Davangere	1300	1250	50
	Andhra Pradesh	Yellow	Nizamabad	1300	1300	Unch
Rice	Haryana	IR8	Karnal	2600	2650	-50
		Parmal Raw	Karnal	3050	2900	150
Soy meal	Madhya Pradesh	DOC	Indore	2920	2950	-30
	Maharashtra	DOC	Sangli	3220	3230	-10
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2050	2020	30
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1330	1330	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2000	2000	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1877	1705	172
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1747	1643	104
Note: Prices Rs./Qtl						

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2018 Indian Agribusiness Systems Ltd.