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Summary

Soybean Oct contract at NCDEX was unable to sustain rallies as the market slips into new season. As most of the traders and industry bodies are saying production to be above 100 lakh tons with Oil World estimating 104 lakh tons and SEA 102 lakh tons soybean prices plunged in the week losing most of the strength gained last week. CBOT Soybean gained initially after the reports of record weekly soybean sales reported by USDA. However the gains remained ephemeral and bean started falling again at the end of week to close flat week on week.

In the domestic market, as we slip into the new marketing year soybean prices has started the seasonal fall. Traders will be losing watching the daily arrivals. The daily arrivals should range in between 8 to 10 lakh bags on an average till Nov and which is going to confirm the production of above 100 lakh tons. Some 3 lakh tons of soymeal has been booked in forwards months which seems to be done by regular buyers. Importers might be in bargain hunt as the global soybean outlook is bearish.

The cumulative arrival for the 2017-18 is similar to last year as the farmers offloaded last MY stocks in the 2018-19 MY. New season arrivals are expected to be delayed and prak arrivals are expected to happen post Dussehra. Moreover the arrivals might remain well spread across the OND quarter with MPs BBY remained pivot for the pace of arrivals. MP last year accepted soybean under BBY till Dec last. Arrivals in Maharashtra are expected to be earlier over Rajasthan and MP as the sowing was early over good rains at the onset of monsoon.

CBOT Soy meal traded in range bound manner. Robust soymeal exports have been recorded as the US meal is cheaper over the Argentinean soymeal. This has limited the potential for steep fall of Indian soymeal but still the gate is open to fall towards 22000.

Rapeseed stocks offloading have been very sluggish by NAFED and thus Mustard prices are hesitant to fall aggressively the way soybean is falling. As mustard stocks have been very tight in the market the spread with bean is expected to widen further at NCDEX futures towards INR 1000 to 1100. Arrivals have increased on promising prices in the market but indicating of potential rise as the stocks with farmers tightens.

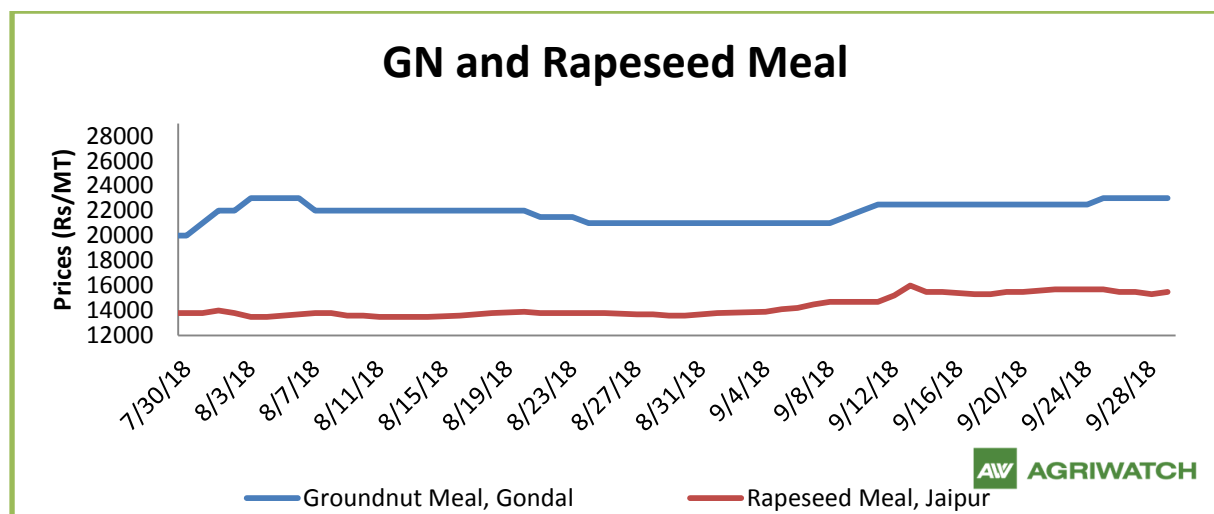
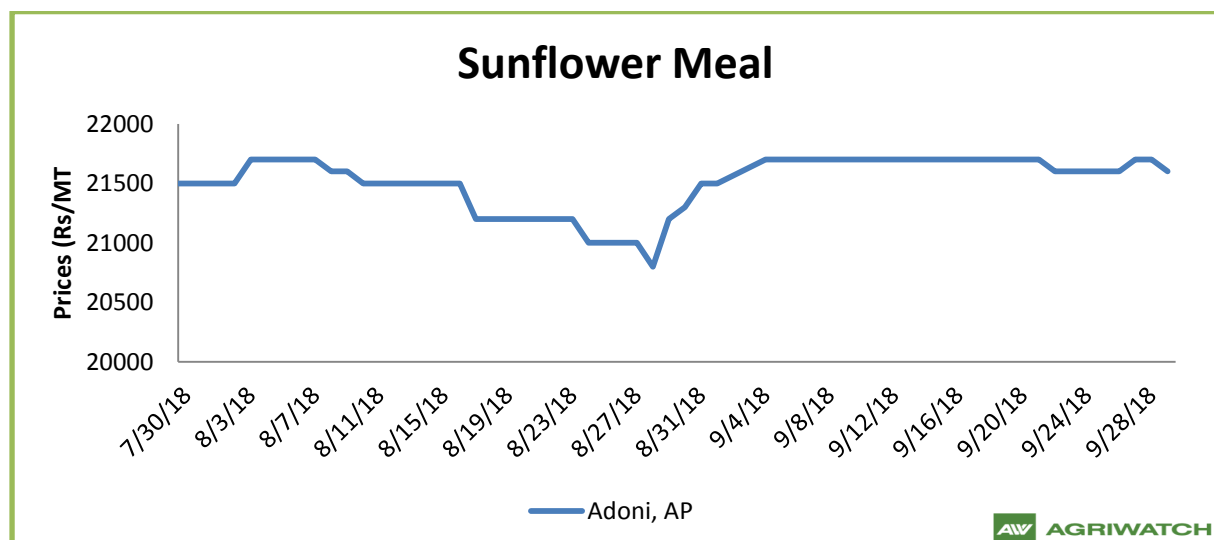
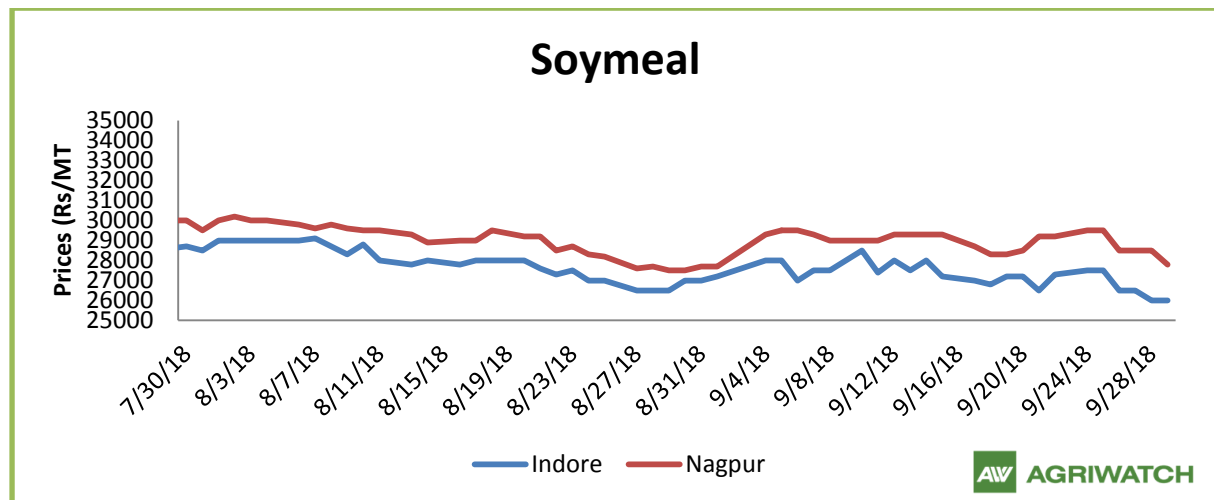
Overall soybean prices are expected to fall whereas Mustard is expected to trade sideways this week.

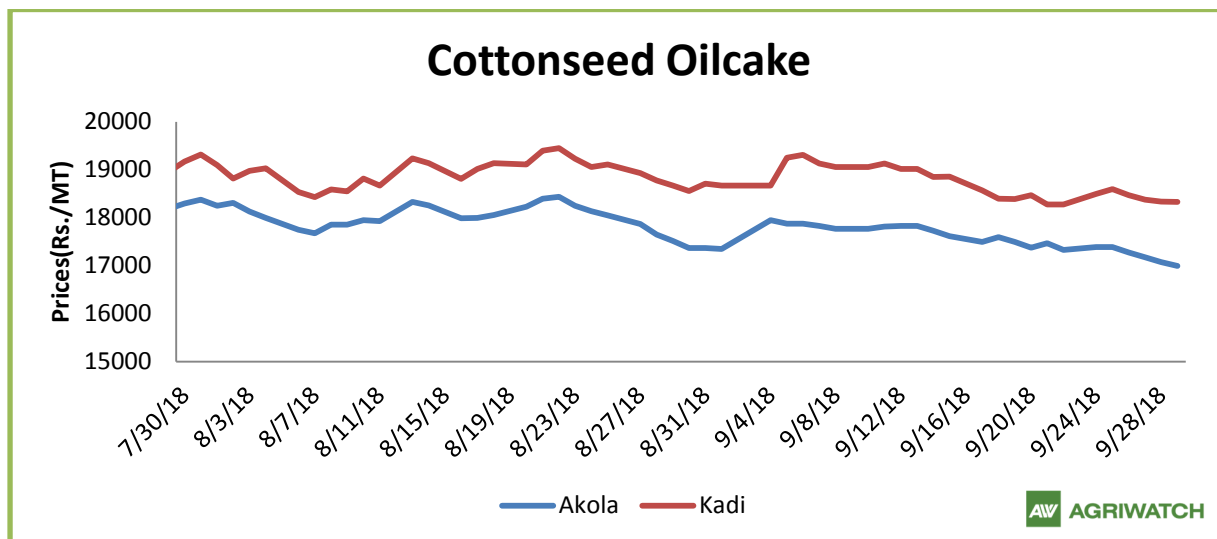
Overall maize cash markets traded steady to slightly firm during the week and is likely to trade steady to slightly firm in the near term amid high demand from feed makers. New crop arrival is likely to put little bit pressure on market sentiments. However, feed makers demand and Government procurement at new MSP might lend support going ahead. As per trade sources, Maize is moving towards Haryana, Punjab at Rs. 1490 per quintal each while Rajasthan and U.P at Rs. 1500 and Rs. 1450 per quintal (Delivered price) respectively, sourced from Bihar. Maize is likely to trade firm in the near term due to high feed makers demand.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 25-30% moisture. In Sangli region of Maharashtra, new crop of maize contain moisture up to 25%. In Nizamabad, it contains moisture up to 22%.

All India weekly average prices of wheat decreased by 7.41 percent to Rs. 1994.20 per quintal during the week ended 30th September 2018. Wheat average price were ruling at Rs 2153.88 per quintal during 16-23 September 2018. As compared to prices in the week 24-30 September 2017, the prices are firm by 3.82 percent. Prices are expected to remain firm in coming days due to good domestic demand.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

As soybean Marketing season 2017-18 nears its close, India is estimated to left with 2.5 lakh tons. As the stocks has tightened significantly from 13.03 lakh tons to 2.5 lakh tons the daily arrivals has been low by half from last year daily average arrivals. Current spell of rains is going to delay the harvest by another 1-2 weeks and thus the tight supplies is expected to continue. Further at the time of arrivals farmers might look for government announcement on the procurement of soybean at MSP as the current prices is already below the MSP. MP State government has already registered farmers under BBY. Rajasthan and Maharashtra is yet to decide to select schemes under the umbrella of schemes decided by centre.

SOPA will soon release their production estimates probably in in the international soy conference.

The Soybean basis is high and as we move into Oct month the basis is going to decline as the spot prices shift from old to new crop. Seasonally the basis is lowest in Oct and thus we might see spot falling more aggressively than futures.

In comparison to International soybean Indian soybean has not been bearish enough and hence the potential fall for Indian bean remains intact.

Indian soymeal exporters are passing the 10% export incentives under MEIS and thus the FAS prices are being quoted at lower rate as compared to their actual costing. GOI has revised up the MEIS twice for soymeal exports in past one year and currently stands at 10%.

According to 1st estimate of production released by Gujarat government Soybean production is pegged at 90 thd tins as against 115 thd tons last year. Groundnut production is pegged at 26.95 lakh tons as against 38.43 lakh tons last year.

GGN which is an associated to the trade body SEA has estimated soybean production to be 100-102 lakh tons factoring the erratic rains. The agency is of the view that production can be higher by another 1-2 lakh tons with recent round of rains. GGN has further estimated the production of groundnut to be at 37 lakh tons on in shell basis. Further GGN is estimating the rabi + Summer groundnut production to be at 14 lakh tons of in shell groundnut. GGN has kept the production of Mustard at 65 lakh tons as of now and said that if there are good rains in Jan the production can

reach upto 70 lakh tons. Sesame production has been kept at 7 lakh tons including 4 lakh tons in Kharif and 3 lakh tons in rabi+Summer.

Our's estimate for soybean is at 104 lakh tons and for groundnut is 40-41 lakh tons on in shell basis. Oilworld has estimated India's soybean production at 104 lakh tons.

According to SOPA, India's soymeal exports in 2018/19 could jump as much as 70 percent from a year ago, buoyed by expected purchases from the world's biggest soybean buyer China. A depreciation in the rupee and a jump in soybean output will help India gain market share in China, which is looking for new suppliers after imposing tariffs on key U.S. farm commodities as part of a Sino-U.S. trade row. According to SOPA India can exports 2.5 million tonnes to 3 million tonnes from this year's 1.75 million tonnes.

According to few exporters said in the sideline of Globoil conference, Traders have so far signed contracts to export 300,000 tonnes of the new season crop to Europe, Japan and Vietnam for shipments in November and December. According to the director at exporter Maharashtra Oil Extractions Pvt Ltd, bookings were done at \$370 per ton of soymeal at FOB basis.

GOI has released its first advanced production estimate for the 2018-19 crop year. Soybean production has been kept at 134.59 lakh tons against 4th Advanced estimate of 109 lakh tons for the 2017-18 MY.

The domestic soybean prices are likely to notice weak trend in the domestic market.

High exports data pushed soybean futures higher in the early start of the week. Drought's footprint in the U.S. has decreased for five straight weeks to cover 30.3% of the country, according to the latest U.S. Drought Monitor updates, out Thursday morning.

With China conspicuously absent, soybean exports still found 33.7 million bushels in old crop sales and another 2.9 million bushels in new crop sales last week, for a total of 36.7 million bushels. That landed well ahead of the prior week's total of 25.8 million bushels and trade estimates of 23.9 million bushels.

Harvesting is on the way in US but has been impeded by an active weather pattern which has brought heavier rain Upper Midwest and Northern Plains, slowing field activity. The rainy set-up is likely to continue for most of the upcoming week, especially in the Upper Midwest and Eastern Corn Belt, which could offer some harvest hurdles to growers in those areas.

According to the USDA's weekly crop progress report, 71 percent of soybeans were dropping leaves as of Sept. 23 compared with a 5 year average of 57 percent. Soy harvest progress had reached 14 percent complete versus 8 percent of 5 year average. Us Soybean is 68 Pct Condition Good/Excellent Vs 67 Pct Wk Ago (60 Pct Yr Ago)

Dalian soymeal complex gained tonne, their biggest daily gain in three months, after Beijing and Washington implemented further tariffs. The new round of tariffs kicked in on Monday.

According to the European Commission latest figures on EU imports of soya beans, U.S. share reached 52% as ompared to 25% in in the same period last year in the total soybean imports in the period July to mid Sep.

Compared to the first 12 weeks of the 2017 marketing year (July to mid-September), EU imports of soya beans from the United States are up by 133% at 1,473,749 tonnes. At the time of the first reporting issued on 1 August 2018, and covering the first five weeks of the current marketing year, imports amounted to 360,000 tonnes, corresponding to a 280% year-on-year increase.

Ag Rural has estimated the Brazilian crop to be at 120.3 million tons Soy planting in Brazil's No 2 producer in Parana advances to 11.2% of area vs 1.7% at this time last year and 1.9% of 5 year average.

Analysts are stating that the US Soybean will fall to a level that the parity at Chinese ports even after applying 25% of import duty will favor for US Soybean imports. Oil world is of the view that the CBOT soybean will fall below \$8 per bushels in coming months which is in line with the USDA estimates. USDA has said that the CBOT bean can fall towards \$7.6 bushels in coming months.

Oil world also said that Soymeal is relatively at a premium over soybean. Any rise in soy oil prices will help in fall in soymeal prices and vice versa adjusting their margins. However it is noted that soy oil and soy meal has its own SnD dynamics and meal and Oil share correction happens to a limited extent. Thus rapid rise in soy oil wont guarantee aggressive fall in soymeal given the crush capacity remaining as constrain and cheaper soy meal over SA counterpart has increased the exports demand of the same. Moreover the domestic demand of soymeal is also up on increasing exports demand of meal and poultry.

Hurricane Florence and heavy rains has compromised the quality of the crop grown in Mississippi Delta and thus farmers are finding it difficult to sell their produce to elevators with limited demand form Chins further impeding the interest on buying.

According to Minnesota US Governor, Taiwan agreed to purchase nearly 3.9 million metric tons of soybeans from farmers in Minnesota and Iowa over the next two years. This came as respite to US farmers to an extent as there is drastic fall in China after duty hike. Other countries have also beelined to US as US bean is being offered at heavy discount over South American counterparts.

According to Dorab Mistry a leading edible oil and Oil seed analyst, Brazil is expected to export 5 million tonnes of soybeans to China in January. Brazil's exports of soybeans in January are expected to come from Parana, its second-largest producing state, because its easy port access will enable quicker shipment to China. Dorab has estimated Brazil's production to be at 120 million tons.

Net sales of 870,700 MT for 2018/2019 were reported for unknown destinations (351,700 MT), Spain (104,600 MT, including 100,000 MT switched from unknown destinations), the Netherlands (103,200 MT, including 96,000 MT switched from unknown destinations), Argentina (96,100 MT, including 40,000 MT switched from unknown destinations and decreases of 4,200 MT), and Japan (61,500 MT, including 24,700 MT switched from unknown destinations and decreases of 2,000 MT). Reductions were reported for China (64,000 MT), Egypt (3,200 MT), and Costa Rica (200 MT). For 2019/2020, net sales of 1,500 MT were reported for Japan. Exports of 819,200 MT were primarily to Spain (104,600 MT), Mexico (103,300 MT), the Netherlands (103,200 MT), Egypt (81,800 MT), and Saudi Arabia (72,000 MT).

According to China's official document published by state sowned Xinhua news agency, China aims to expand Soybean production and has been laid in the 5 year plan on rural rejuvenation published by the country's state council.

As there are soybean traded reshuffling, China is expected to start buying more Argentine soybeans and Argentina will in turn purchase more U.S. soybeans to meet its own needs.

According to Sao Paulo-based grain trader Agribrazil, Brazil is expected to import around 1 million tonnes of the oilseed in coming months from United States, as local supplies dwindle.

According to the Buenos Aires Grains Exchange Argentina's soy crop is expected to be at 53 million tonnes in 2018-19, up from 35.1 million tonnes last season. Further the exchange has opined that Argentina's soybean exports will grow 15.4 million tonnes in the 2018-19 harvest season,

Canada, also wants to take some share in China Soybean market, and is trying to boost exports to China.

Soy meal

CBOT Soymeal closed to the same level as of the last week and thus limited cues was derived in the soymeal market. However Indian soymeal closed to multi months lows as Soymeal market shifts towards new marketing year. Bearishness in Soybean has also helped soymeal to slip down further.

SOPA president is saying that India's soymeal exports is expected to rise by 70% y-o-y and can reach to 25-30 lakh tons. However as 2018-19 will begin with lower end stocks and a production of 104 lakh tons will not result in enough exportable surplus of soymeal. In fact an exports of 16-17 lakh tons of soymeal will be sufficient enough. Thus any heavy bookings will result in prices rising high and rendering the Indian soybean uncompetitive in international market. In that process India may lose some traditional buyers especially price sensitive market in SE Asian nations.

Traders are reporting an export booking of 3 lakh tons for the deliveries in Nov – Dec being booked at \$ 370 per ton.

At the exports prospects the response from Chinese's industrialists and government officials is yet to receive over uplifting the restriction of imports of Indian oil meals. Earlier China has withdrawn the import duties on the oilseeds and oilmeals sourced from SE Asian nations.

In US, net sales of 147,300 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (42,900 MT, including decreases of 200 MT), Japan (24,400 MT, including 2,900 MT switched from unknown destinations), the Philippines (20,200 MT), Canada (17,800 MT), and Mexico (11,200 MT, including decreases of 1,200 MT). Reductions were reported for Thailand (3,000 MT), Costa Rica (700 MT), and Jamaica (700 MT). For 2018/2019, net sales of 511,900 MT were reported for unknown destinations (179,400 MT), Guatemala (77,000 MT), the Dominican Republic (54,000 MT), and Indonesia (54,000 MT). Exports of 277,800 MT were up 24 percent from the previous week and 31 percent from the prior 4-week average. The primary destinations were the Philippines (114,900 MT), Mexico (36,100 MT), Colombia (27,000 MT), Canada (26,100 MT), and the Dominican Republic (23,500 MT).

Rapeseed - Mustard Seed

The all India weekly seed supplies were reported 8.0 lakh bags as compared to 10.2 lakh bags in the previous week. The supplies were 7.3 lakh bags in the same time frame last year.

Higher mustard prices has instigated the farmers to offload the stocks helped by them as they seek better realization at current prices and uncertainty over prices once the NAFED stocks reaching the market. However if the current pace of realization will eventually result in market stocks to become very tight in Nov-Dec if NAFED stocks is not released significantly.

The spot prices have edged low w-o-w on honoring the spreads over soybean which has declined sharply on the seasonal basis. However, NAFED inability to offload the stocks at brisk pace on auction being calling off on the lower ask prices by buyers. This has kept the supplies in market tight as nearly 8.19 lakh tons of Mustard is locked and crushers demand is heavy ahead of festival season. NAFED is instrumental in altering Mustard Supply and Demand as it wants to sell Mustard at least at MSP. The agency is waiting for prices to inch further up by holding the stock and creating artificial scarcity. At the end of week mustard closed at 4330 per quintal as against INR 3955 per quintal during the

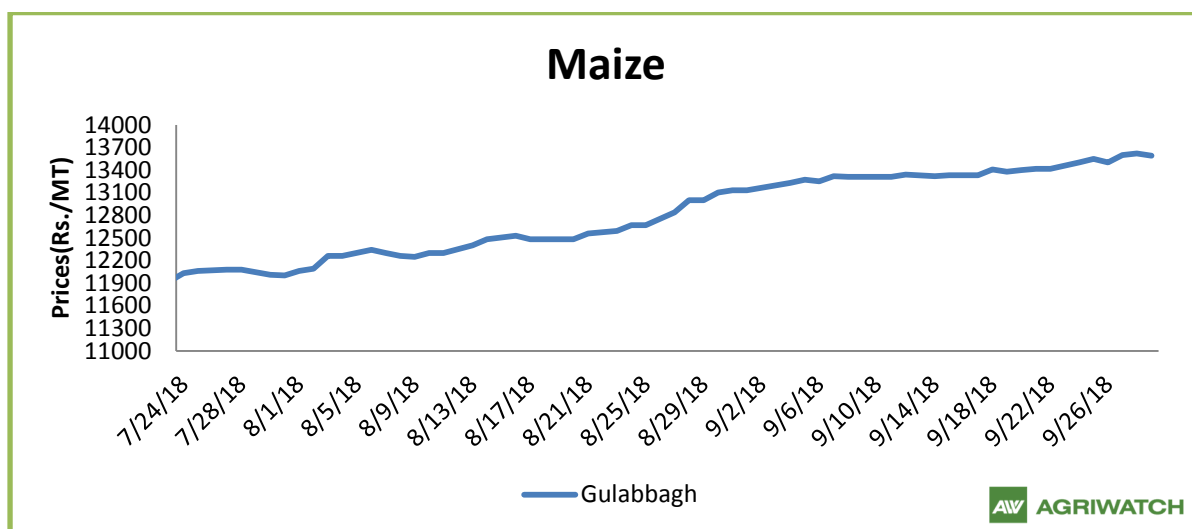
corresponding period last year at the benchmark, Jaipur. Mustard has lost 40 rupees in the week at spot market.

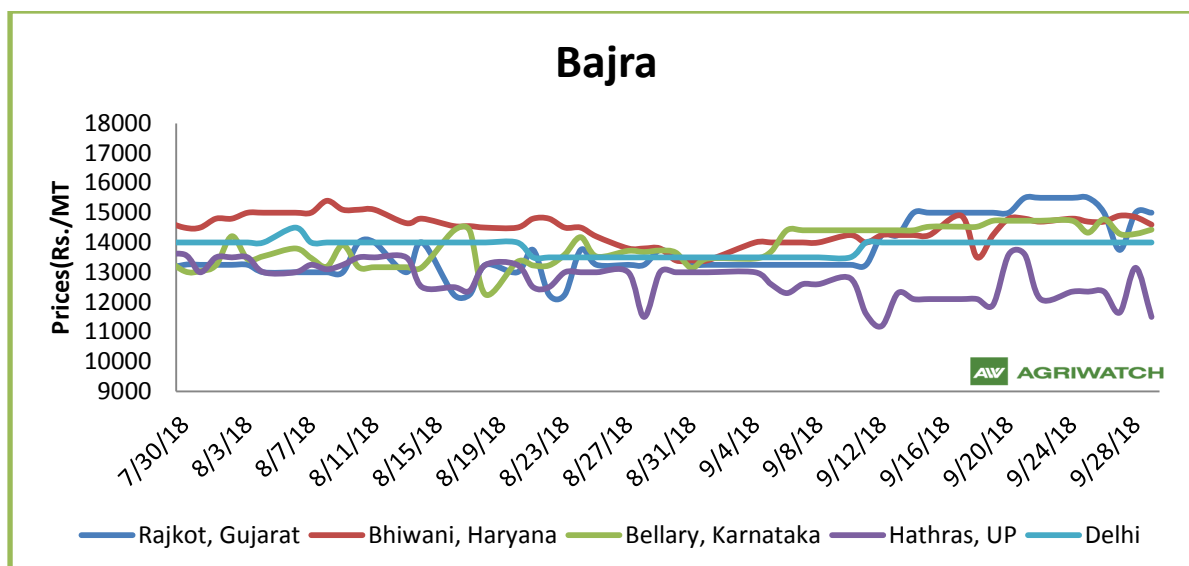
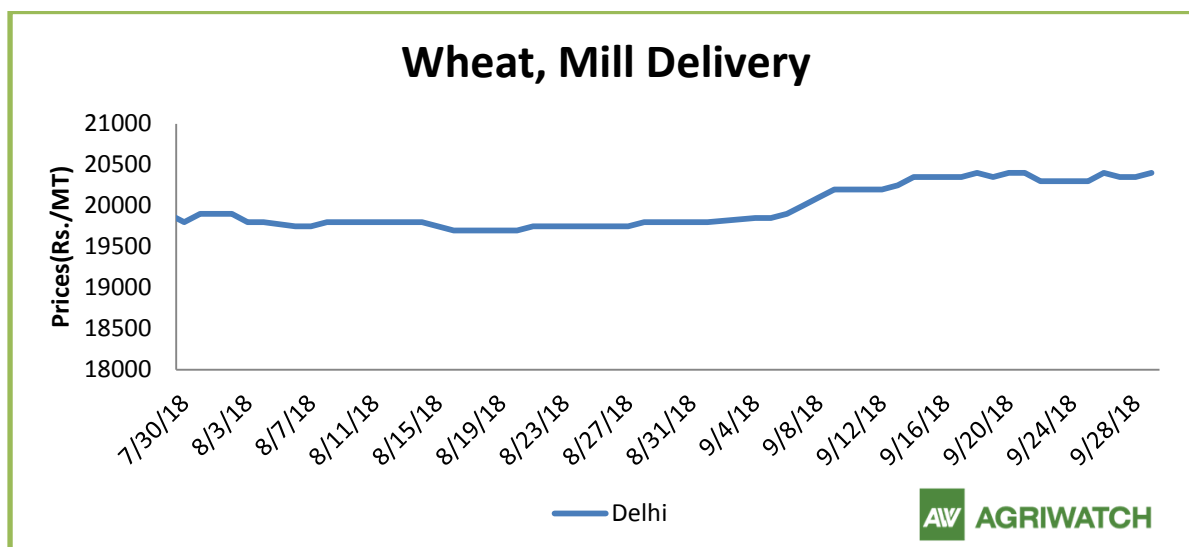
At NCDEX futures, the seed prices at Oct contract closed at INR 4181 Qtl compared to INR 4226/Qtl previous week.

NAFED auctioned 5006 tons of Mustard on 26th of Sep and currently holding 8.19 lakh tons. NAFED has now speeded the process and issuing tender on regular basis. However response is still very poor.

Mustard auction by NAFED continued to witness limited interest as the traders doubt over the oil content in the stocks held by NAFED. Crushers and traders calculate the price based on the oil content and the premium or discount is paid over the benchmark price of 42% conditioned mustard. As the crushers are doubting over oil content and market rumours are saying that the oil content is 35% crushers remained away from the auction process. Today NAFED has issued tenders for auction at various locations in the country and they are in hurry to vacate the godowns as soon as possible.

According to Emami Biotech India's rapeseed mustard production in 2018/19 could jump nearly 17 percent from a year ago to 7 million tonnes as higher prices are likely to prompt farmers to expand areas under planting. The point was further supported over government is supporting farmers by buying the seeds at mandated price, by raising import taxes on edible oils.





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

Overall maize cash markets traded steady to slightly firm during the week and is likely to trade steady to slightly firm in the near term amid high demand from feed makers. New crop arrival is likely to put little bit pressure on market sentiments. However, feed makers demand and Government procurement at new MSP might lend support going ahead. As per trade sources, Maize is moving towards Haryana, Punjab at Rs. 1490 per quintal each while Rajasthan and U.P at Rs. 1500 and Rs. 1450 per quintal (Delivered price) respectively, sourced from Bihar. Maize is likely to trade firm in the near term due to high feed makers demand.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 25-30% moisture. In Sangli region of Maharashtra, new crop of maize contain moisture up to 25%. In Nizamabad, it contains moisture up to 22%.

Across India, maize has been sown in 79.23 lakh hectares as on 20th September 2018 which is slightly lower than 79.28 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.60 lakh hectare which is higher than 11.31 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.61 lakh hectares which is higher than 13.17 lakh hectares during corresponding period last year. In Rajasthan, it has been sown in 8.71

lakh hectares which is higher than 8.56 lakh hectare covered during corresponding period last year. However, In Maharashtra, it has been sown in 8.29 lakh hectares which is lower than 9.14 lakh hectares covered during corresponding period last year. In A.P, Maize is at pod development to pod maturity and harvesting stage. Current sowing stands at 104% to season normal. In Telangana, maize has been sown in around 4.62 lakh hectares as on 26th September 2018 which is slightly higher than 4.51 lakh hectare covered during corresponding period last year. Maize is at grain hardening stage. Current sowing stands at 86% to season normal.

In A.P and Nizamabad, maize prices are likely to trade steady to range bound in the near term as new crop arrival could keep little bit pressure but feed makers demand and expectation of Government procurement at new MSP likely to support market in the near term. In Nizamabad, poultry feed makers are buying maize at Rs. 1420 per quintal while local starch feed makers are buying at Rs. 1320-1330 per quintal. As per trade sources, In Nizamabad, small arrivals of new crop have started; contain moisture up to 22%.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 25-30% moisture. In Davangere, stock of maize could be around 1 lakh quintal which was 3 lakh quintals compared to corresponding period last year.

As per USDA, U.S corn exports reached 3.16 MMT in the 2018-19 marketing year. At 1.36 MMT (for the period 14th September- 20th September, 2018) US corn exports were up around 26% from the previous week; mainly for the destinations like Mexico (342,700 MT), Japan (272,500 MT), Egypt (163,500 MT), Taiwan (139,300 MT), and South Korea (129,700 MT).

IGC increased its global corn production forecast by 10 MMT to 1074 MMT compared to previous forecast for 2018/19. Forecast for global corn ending stock was also increased by 5 MMT to 261 MMT compared to last forecast for 2018/19 which could weigh on international corn market.

In U.S, Crop of corn has matured 72% as of 23rd September, 2018, which is higher by 23% compared to corresponding period last year. 97% crop of corn has dented as of 23rd September, 2018 which is higher by 5% compared to corresponding period last year. 69% of corn is in good to excellent condition, up by 1% compared to last week and 8% compared to corresponding period last year. 16% crop of corn has been harvested, which is 6% higher compared to corresponding period last year.

All India weekly average prices of wheat decreased by 7.41 percent to Rs. 1994.20 per quintal during the week ended 30th September 2018. Wheat average price were ruling at Rs 2153.88 per quintal during 16-23 September 2018. As compared to prices in the week 24-30 September 2017, the prices are firm by 3.82 percent. Prices are expected to remain firm in coming days due to good domestic demand.

Government has offered 20396060 tonnes of wheat in OMSS since first tender in July until third tender in September, out of which 1311400 tonnes was sold. Total numbers of rakes sold were 117. State government and bulk consumers bought 284750 tonnes and 957750 tonnes of wheat respectively. 68900 tonnes was sold in dedicated movement. Government will sell wheat in open market at a reserve price of Rs 1900 per quintal in the second quarter i.e. July-September. For third and fourth quarter reserve price will be Rs 1925 per quintal and Rs 1950 per quintal respectively.

Wheat prices in Australia and Black sea region have become firm in past weeks. As of now, Russian wheat with 12.5 percent protein content and Australian standard wheat (ASW) is being quoted at \$328 per tonne and \$363 per tonne respectively, after including freight and import duty @30%. Local expenses will make imported wheat more expensive. Therefore, there is no parity for imported wheat as of now.

Wheat future October contract closed at Rs 2045 per quintal, higher by Rs 11 per quintal compared to previous week. India has not imported wheat since February-18 until August-18. Therefore, demand for wheat will be, to a large extent, dependent on domestically available wheat. Furthermore, reserve price for wheat for third quarter i.e. October-December will be increased by Rs 25 per quintal to Rs 1925 per quintal. As a result, firmness in prices can be expected in upcoming weeks.

As per trade sources imported wheat from various origins to Tuticorin port witnessed firm tone in the week. As of now Ukrainian wheat is Rs 2170-2175 per quintal. Australian Standard Wheat (ASW) and Australian Premium Wheat (APW) is not available in the domestic market. Stock of imported wheat has declined in past months as no quantity has been imported since February 2018 from Australia or Black sea region.

Indian FoB quote is hovering around \$291.56 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$209.40, \$207.50, Euro 238.32 \$216.74 and \$258.71 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 0.5 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to firm due to low production in major producing regions. EU is likely to produce around 135.8 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 67.00 MMT and 25.5 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 51.1 MMT compared to last year's 47.40 MMT. Australia is likely to produce 20.50 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.6 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 31.00 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

Outlook: Feed prices are expected to trade steady as overall feed ingredients prices traded mixed 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)		
	27-Sep-18	20-Sep-18	Parity To
Indore (MP)	26500	27200	Gujarat, MP
Kota	28200	27800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	29000	28800	Mumbai, Maharashtra
Nagpur (42/46)	28500	28500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29100	29700	Andhra, AP, Kar ,TN
Latur	29000	29000	-
Sangli	#N/A	28200	Local and South

Sholapur	29500	28500	Local and South
Akola	27000	28100	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	29000	29000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	28000	27600	-

Soy DOC at Port

Centers	Port Price	
	27-Sep-18	20-Sep-18
Kandla (FOR) (INR/MT)	28000	28000
Kandla (FAS) (USD/MT)	385	365

International Soy DOC			
Argentina FOB USD/MT	27-Sep-18	20-Sep-18	Change
Soybean Pellets	340	345	-5
Soybean Cake Flour	340	345	-5
Soya Meal	336	344	-8
Soy Expellers	336	344	-8
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	27-Sep-18	20-Sep-18	Change
Adoni	21700	21700	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	27-Sep-18	20-Sep-18	Change
Basis 45%, Saurashtra	22550	22250	300
Basis 40%, Saurashtra	19700	19500	200
GN Cake, Gondal	23000	22500	500

Mustard DOC/Meal	27-Sep-18	20-Sep-18	Change
Jaipur (Plant delivery)	15500	15500	Unch
Kandla (FOR Rs/MT)	16300	16200	100

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	27-Sep-18	20-Sep-18	27-Aug-18	27-Sep-17	27-Sep-16
Delhi	Hybrid(U.P)	1400	1400	1350	1300	1550
Davangere	Loose	1450	1450	1450	1350	1800
Nizamabad	Bilty	1420	1400	1350	1425	1870
Ahmadabad	Feed	1550	1550	1450	1450	1710
	Starch	1540	1530	1450	1390	1650

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

	Argentina	Brazil	US	India
FOB	161.91	170.40	158.44	230.39
Cost and Freight	211.91	225.40	218.44	265.39

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	76026
Jun	2636	2098	17930	45975	104088
Jul	6682	928	12270	80797	63747
Aug	2778	768	10615	87668	59643
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	590471

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	27-Sep-18	20-Sep-18	Change
Bajra	Karnataka	Hybrid	Bellary	1429	1473	-44
		Hybrid	Bangalore	2250	2500	-250
Jowar	Karnataka	White	Bangalore	2400	NA	-
		White	Bellary	1533	1614	-81

Maize	Karnataka	Yellow	Davanger e	1450	1450	Unch
	Andhra Pradesh	Yellow	Nizamabad	1420	1400	20
Rice	Haryana	IR8	Karnal	2600	2600	Unch
		Parmal Raw	Karnal	3200	3200	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2650	2720	-70
	Maharashtra	DOC	Sangli	2800	2820	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2170	2170	Unch
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1550	1550	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2300	2250	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1838	1847	-9
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1718	1738	-20
Note: Prices Rs./Qtl						

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