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## Summary

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Mixed trend featured in Soybean spot markets amid ups and downs in demand. The sentiment of Market depends on the flow of arrivals. As of now, traders are not in mood to release their soybean stocks at current market prices.

As per recent ministry report, Rabi Oilseeds crop normal sowing area for 2018/19 is down by 19% to 79.84 lakh Ha. in India as compared to 80.46 Lakh Ha. in 2017-18. So far, farmers have covered total 80.36 lakh Ha. Oilseed crops of Rabi season which is down by 3.24% against Normal Area record i.e. 83.05 lakh Ha. However, Rapeseed sowing area in 2018/19 stood at 69.12 Lakh Ha. as on 1st Feb 2019 which is higher by 2.1% from 66.98 Lakh Ha. in previous year (2017/18).

As per OND quarter, the production to remain high y-o-y. However as most of the traders was saying the SOPA production number seems to be overestimated and there is potential downward revision is expected in this month by at least 5 lakh tons. As of now SOPA hasn't officially given any revision of its crop production estimate and SEA has stick to its production if 102.5 lakh tons. SOPA has given it first estimated of production at 114.87 lakh tons. We are still sticking with production of 104 lakh tons and it will be crucial to see the arrivals after the expiry of the BBY window in MP. The production estimates has been in the range of 102 to 115 lakh tons with one lobby saying production in the range of 102 to 104 lakh tons whereas the other lobby keeping production between 111 to 118 lakh tons. Traders expects the production estimates of India in the range of 105-110 lakh tons.

According to SEA, India managed to export just 2.5 lakh tons of soymeal and was disappointing especially with good stories building up over China and Iran. The same story reappeared last week and which has given impulsive rallies in the market and there are good chances that Jan exports is going to close with exports if 2.5 lakh tons of soymeal which will be 4 year highest Jan exports and which remain supportive for soymeal prices. Further soymeal prices hasn't gained as much as the bean and hence further upward potential remains for soymeal. However there is potential for unseasonal fall in March-April month when International market comes under bearish grip with SA crop hitting the international market. Indian soybean so far has digested the potential rally as of now and further soybean is looking for international cues.

At international front, prices are getting support after a positive trade deals between U.S. and China. Recently, the Chinese state agricultural conglomerate COFCO Group bought a batch of soybeans amounting to "millions of tonnes" from the United States. Further, It is going to import more soybean from South America and other suppliers. SA crop is looking lower from there previous estimates due to unfavorable weather however the global as well as US end stocks is going to remain all time high which is restricting further gains.

Rapeseed stocks offloading have picked up the pace and by 24<sup>th</sup> Jan 2.3 lakh tons of rapeseed were available with NAFED, and with such pace NAFED could able to dispose most of its stock. The sowing is leading against last year sowing pace and thus has kept the trading sentiments on bearish side. Last week overall has been very beneficial and thus above average yield is expected thus we are revising the production estimate to 70 to 71 lakh tons as of now. There is no forecast of rains and thundershower in coming 15 days which will help in crop ripening and early arrivals.

Overall soybean is expected to trade steady to upside and Mustard is expected to increase in upcoming days..

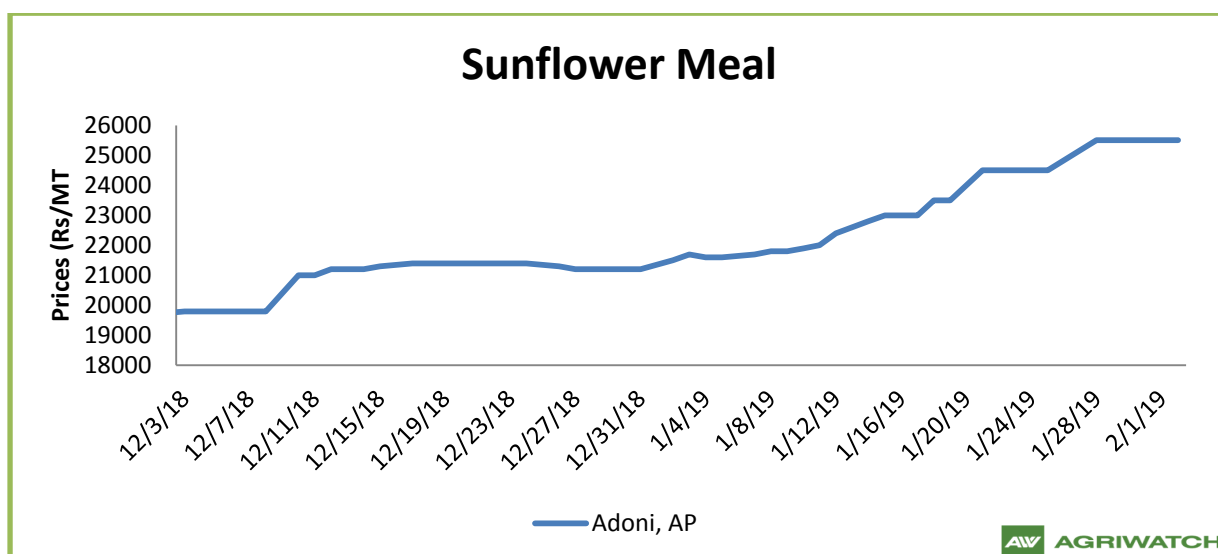
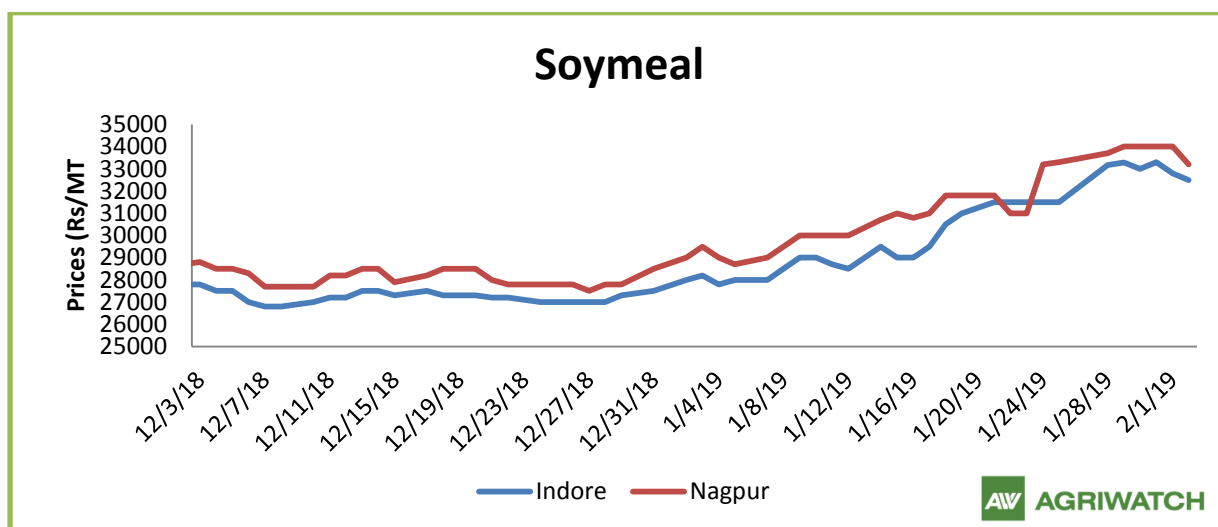
Overall soybean is expected to trade high and Mustard is expected to trade sideways to high.

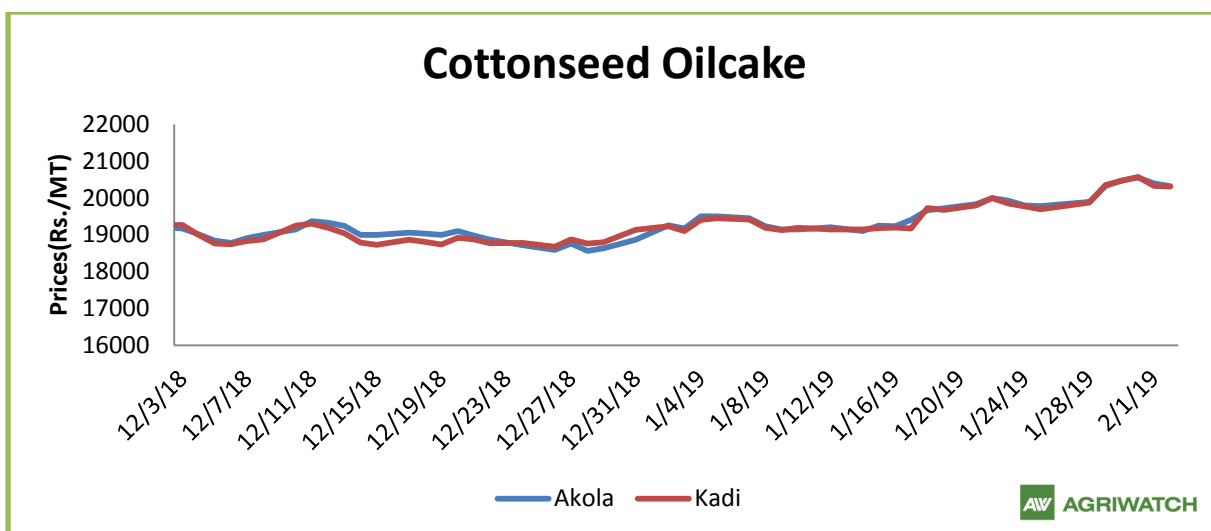
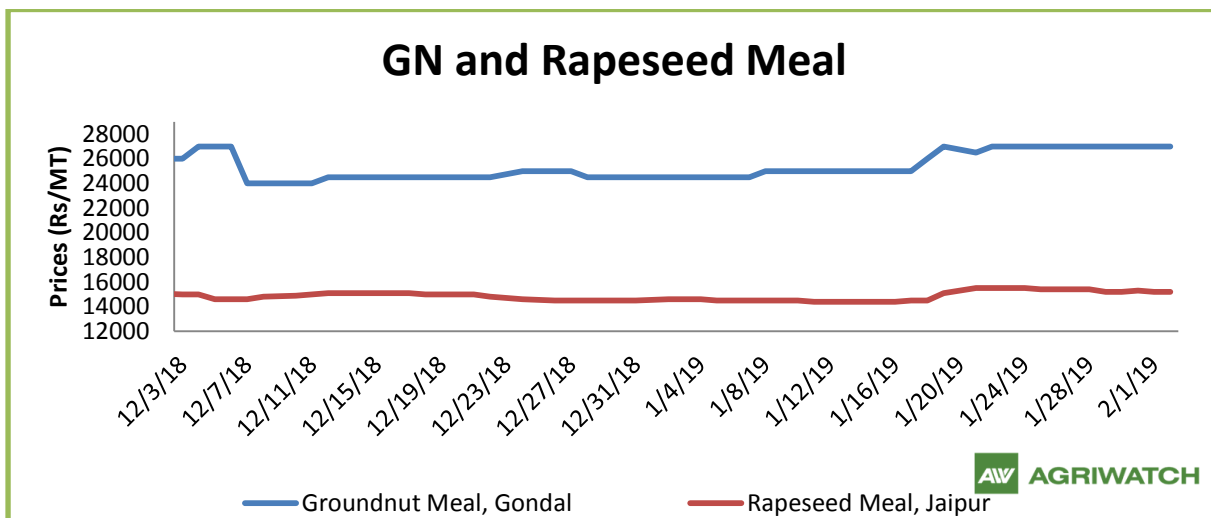
Major maize cash markets traded firm during the week and are likely to trade firm ahead due to scarcity of the good quality material amid high feed makers demand. Delay in imports likely to keep firmness of Indian maize prices.

In Davangere, demand from Bangalore and Tamil Nadu feed makers is still supporting to maize cash market despite new crop in Tamilnadu has started. In Bihar, Kolkata feed makers demand amid lower stock is supporting to maize cash market.

All India weekly average prices of wheat increased by 2.84 percent to Rs. 2136.21 per quintal during the week ended 31st January 2019. Wheat average price were ruling at Rs 2077.20 per quintal during 16-23 January 2019. As compared to prices in the week 24-31 January 2018, the prices are firm by 17.93 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

### Trend – Raw Material, Feed





**Source: AgriWatch**

## Soybean

As per the agriculture ministry, the center has bought oilseeds worth Rs. 24,503 crore so far under the price support scheme.

Early last week Soybean market took positive cues from Iran's SLAL global tender for importing 2 lakh tons of soymeal and thus the market is thinking that the requirement is going to be fulfilled by India given the restriction imposed by US on banking and shipping companies doing business with Iran. India has upper hand as India can facilitate through Indian currency and also has been some relief till March.

After the Iran story market is looking for fresh news and development. Current fundamentals have been discounted in the market and thus are more dependent on international variables. Poultry farmers are jacking up for the holi demand and weekly chick placements are on rise before the drop witnessed in summer.

Nafed have started to sale of PSS Soybean Kharif 2018 in State of Rajasthan, Telangana, Maharashtra & Karnataka procured under Price Support Scheme of Govt. of India.

The BBY 2018-19 scheme closed with participation of 12 lakh farmers in which farmers sold 17.7 lakh tons of soybean which forms nearly 33-35% of produce. As the BBY closed on 19th there are apprehensions that arrivals is going to fall. However as the prices has shot up it is interesting to see the behavior of farmers in the way they release their stocks.

***The domestic soybean prices are likely to trade steady to higher side in the domestic market.***

### **International Market**

A positive talks between US and China has led a support to market. China has started to purchase U.S. soybean. The Chinese state agricultural conglomerate COFCO Group recently bought a batch of soybeans amounting to "millions of tonnes" from the United States.

As per Brokerage INTL FCStone, Brazil's soybean crop is expected to touch the level of 112.2 million tonnes which is down by 4 million tonnes from last month due to hot and dry weather.

Russia may stop buying soybean from Brazil due to high percentage use of pesticide especially of products using glyphosate. They will start purchasing once Brazil will stop using more volume of pesticide.

Soybean inspections are running 39.6% behind last year vs. USDA forecasting exports to decline near 11%. The US government shutdown has reached 32 days. The USDA did temporarily open some FSA offices to process loan checks and besides Federal Grain Inspectors still reporting weekly inspections, grains lack that fresh daily input it needs to sustain any rallies.

According to the data released by EC, EU soybean imports in the 2018/19 season that started on July 1 totalled 7.8 million tonnes by Jan. 20, up 11 percent year on year. EU 2018/19 soymeal imports had reached 9.6 million tonnes, down 13 percent from a year earlier.

China's state grain stockpiler Sinograin has met its goal in reducing the inventory of soybeans by selling 2 million metric tons of soybeans.

According state stats, China produced 54.04 million tonnes of pork in 2018, down 0.9 percent from a year earlier, as the world's top consumer of the meat grapples with the spread of African swine fever, raising supply concerns. Output fell as the size of the herd declined 3 percent to 428.17 million head. For 2018, the number of slaughtered pigs fell by 1.2 percent to 693.82 million head, showed the data. NAational pig stocks in December were almost 5 percent lower than a year earlier, while the number of breeding sows was down by more than 8 percent.

The statistics bureau data also showed beef output grew by 1.5 percent to 6.44 million tonnes in 2018, the highest level in records going back 20 years, while lamb output rose 0.8 percent to 4.75 million tonnes. Poultry production rose 0.6 percent to 19.94 million tonnes.

Thus there was fall in demand of soymeal in China which coincided with the trade war. However the demand of pork continued to rise and was met by Import of pork from US.

### **Soy meal**

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On the long term outlook for soybean, for Indian soybean to Inch high CBOT has to give support as the Indian soybean potential to rise by its own fundamentals has exhausted and further upward push has to come from international market.

As India is eyeing export of 4.5 lakh tons of soymeal in FY 2018-19 and 3LT has been already exported to Iran by Dec thus to meet the target 1.5 LT has to be exported which is expected to be covered by mid of Feb.

For KMS Oct-Sep Soybean meal has been exported to a tune of 1.1 lakh tons OND and thus by mid of season India is expected to export nearly 2.6 LT of soymeal which Iran will compensate, the loss of exports to Bangladesh. Post mid of 2018-19 Soybean season, it should be noted that US will again force India to put a trade sanction on Iran after the expiry of the grace period. In this period prospects of soymeal exports to Iran has to be evaluated given the fact Iran has already a contingency plan to bypass US restriction by doing barter trade with India with Iran's bank opening its banking facility branch in Mumbai to facilitate transaction in Indian rupee.

Indian soymeal premium has gained over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums is going to result very limited bookings of Indian Soymeal for forward as well as spot market. Other than Iran the exports is expected to fall from March months onwards as Indian soymeal exports against forward booking is over.

Arrivals in MP after the expiry of BBY window has taken a set back and thus daily arrivals has fallen on an average by 50%. Prior week average arrival was 2.15 lakh bags whereas last two days arrivals is just 50 thd bags and 70 thd bags respectively.

With another 9 days to go we can expect the bulk exports of soymeal clocking 1.8 to 2.0 lakh tons and with container shipments Jan exports can reach 2.5 lakh tons which can be highest Jan exports is last 3-4 years. Thus a current sentiment of improving exports is expected to continue to linger in the markets till mid of Feb at least.

### **Rapeseed - Mustard Seed**

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**All India weekly seed supplies were registered down compared to previous week records as stockiest don't want to release their holdings at the current market prices.**

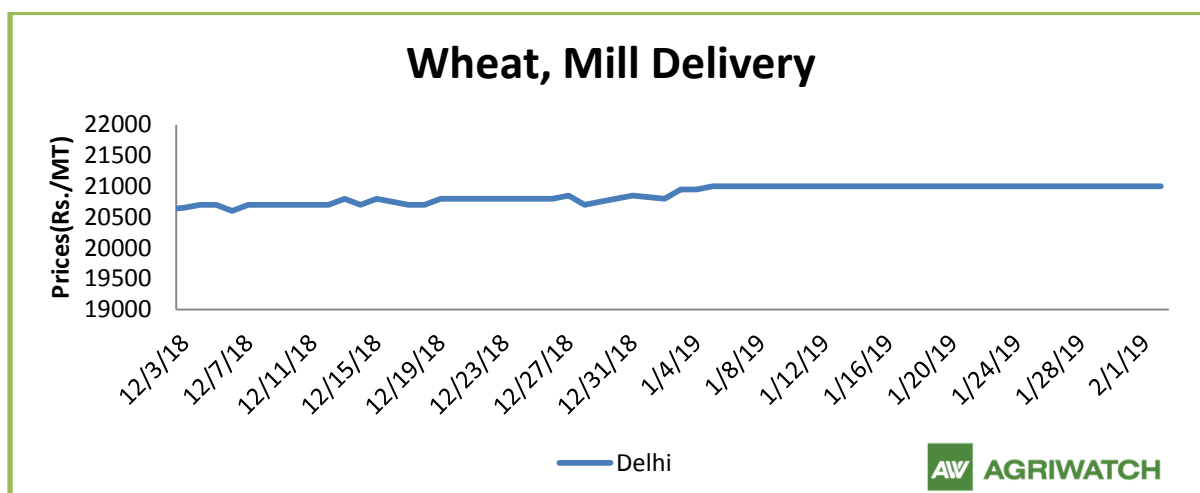
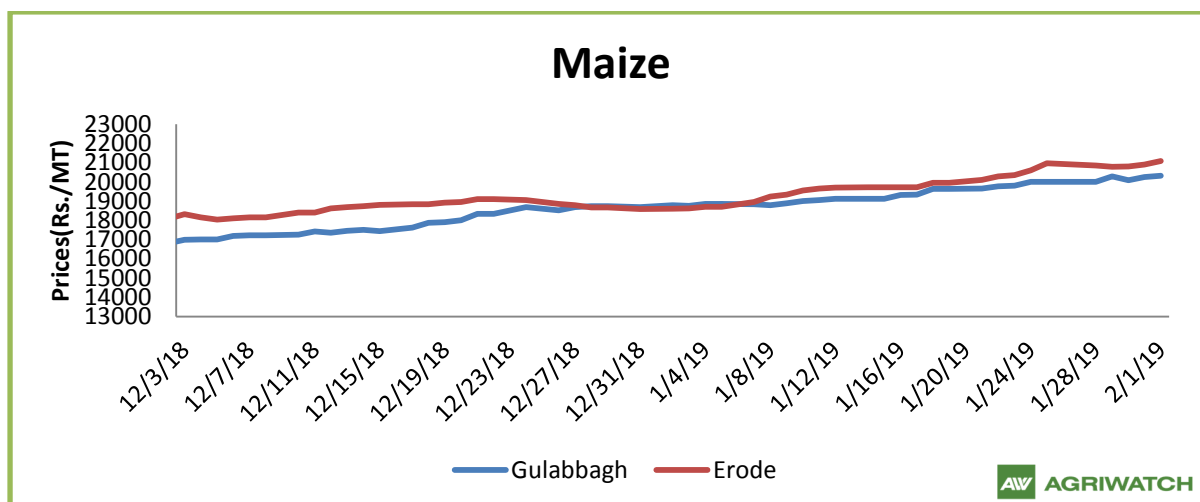
The spot price has been range bound. Old crop is going to find support at current levels however new crop is expected to fall towards 3600 given the scenario building towards a good crop this year. At the end of week mustard closed higher at 3984 per quintal as against INR 3969 per quintal last week at the benchmark, Jaipur.

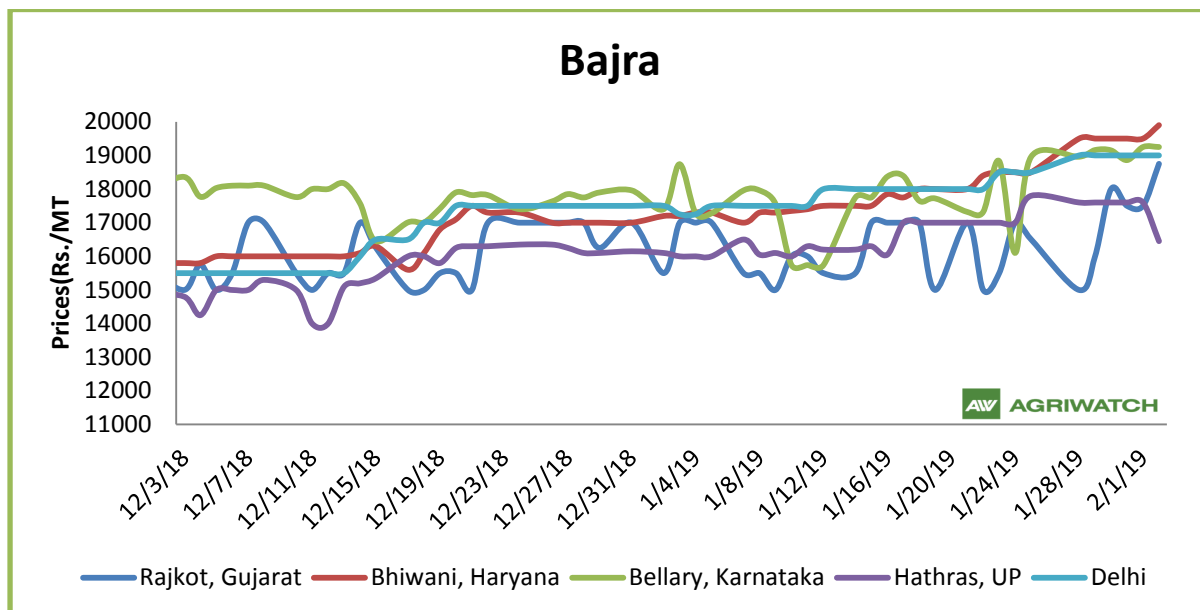
NAFED Mustard auction witnessed a whopping 11187 tons selling in the price range of INR 3601 to 3832 per quintal. Stocks available is just 2.28 lakh tons as on 24th Jan. In Jan a record 1.7 lakh tons of mustard has been auctioned.

Mustard prices are seasonally inching higher as the stocks are tightening just before the start of new crop arrivals. However the potential remains limited and any upside movement is a function of weather at this point of time. The European model for medium range forecast is indicating towards rains and thunderstorm by this weekend in many places in central and eastern India. Lets see if there is hailstorm accompanied with it. As the current spell of rains is half over there has been very limited reports of crop damages due to hailstorm however some patches has witnessed crop dislodging due to heavy rains. According to tradesmen and mustard crusher's current spell of rains is going to improve the yield and the chances of recording y-o-y higher yield is better this season. Mustard crop has been further found beneficial temperature range with limited fog which helped in rapid crop development. Current spell of rains is going to bring chilly weather which is also beneficial as it will restrict abrupt rise in temperature which results immature ripening of crops.

There has been reports of crop dislodging in Mathura and farmers are expecting yield to decline by 10-15%.

New Mustard crop has hit the Baran market and was expected as the sowing was early in Rajasthan. Traders are saying about bumper crop this season. Usually the new crop starts arriving from second week of Feb. From here onwards there is just 15-20 days left we can witness rising arrivals of new crop and thus price is expected to remain under pressure. Further weather development has to be taken care of from Feb onwards.





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

Major maize cash markets traded firm during the week and are likely to trade firm ahead due to scarcity of the good quality material amid high feed makers demand. Delay in imports likely to keep firmness of Indian maize prices.

In Davangere, demand from Bangalore and Tamil Nadu feed makers is still supporting to maize cash market despite new crop in Tamilnadu has started. In Bihar, Kolkata feed makers demand amid lower stock is supporting to maize cash market.

In India, Rabi maize has been sown in around 14.88 lakh hectares as of 01st February, 2019 which is lower than 16.50 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.58 lakh hectare which is slightly lower than 4.66 lakh hectares during corresponding period last year. Trade sources revealed that area shifted towards wheat and Mustard. Crop conditions are favourable till the time. In Karnataka, it has been sown in around 0.81 lakh hectare which is lower than 0.99 lakh hectares during corresponding period last year. In Maharashtra, it has been sown in around 1.16 lakh hectares- lower than 1.99 lakh hectares during corresponding period last year. In Gujarat, maize progressive area of Rabi 2018-19 is 0.97 lakh hectares which is equal to 0.96 lakh hectares during corresponding period last year.

In Telangana, Maize sowing for the Rabi season as of 01st February'19 reported at 1.02 lakh a hectare which is lower than 1.20 lakh hectares in the corresponding period last year. Trade sources revealed that area shifted towards red Jowar. Crop is at vegetative stage to knee high stage. Nizamabad, Kamareddy, Warangal (U)/(R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall army worm. Trade sources revealed that in Nizamabad, around 10-15% crop is affected by fall army worm.

From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2050 per quintal. Meanwhile, it is moving towards Bangalore at Rs. 2050 per quintal, Namakkal at Rs. 2150 per quintal, Chitradurga at Rs. 2000 per quintal, Sangali at Rs. 1950 per quintal, Ranabennur at Rs. 1975-1980 per quintal each and Chennai at Rs. 2200 per quintal (Delivered price); sourced from Davangere. In Bihar, maize is moving towards Kolkata and Jharkhand at Rs. 2250 per quintal each.

Corn on CBOT fall by 0.20 USD/ MT to 148.22 USD/MT for Mar'19 contract compared to last week on the forecast for improving crop weather conditions in South America.



U.S corn exports reached 17.60 MMT in the 2018-19 marketing year. At 0.899 MMT (for the period 14th December- 20th December, 2018) US corn exports were down 8 per cent from the previous week and 13 per cent from the previous 4-week average; mainly for the destinations like Mexico (234,700 MT), Japan (151,600 MT), South Korea (133,600 MT), Colombia (124,000 MT), and Taiwan (81,800 MT).

All India weekly average prices of wheat increased by 2.84 percent to Rs. 2136.21 per quintal during the week ended 31st January 2019. Wheat average price were ruling at Rs 2077.20 per quintal during 16-23 January 2019. As compared to prices in the week 24-31 January 2018, the prices are firm by 17.93 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

As per latest update, area sown until 01st February-19 is 297.24 lakh hectares compared to 299.34 lakh hectares in the previous Rabi season. The normal area is 306.29 lakh hectares. Acreage of wheat in Madhya Pradesh is higher as farmers have shifted from chickpea. This year, as on 01st February-19, farmers have sowed 59.11 lakh hectares of wheat in Madhya Pradesh compared to 53.16 Lakh hectares last year on same date. Lower acreage was reported in Maharashtra and Gujarat due to low availability of water.

As per trade sources, after increase in import duty to 30 percent imports have decreased substantially. India has imported no wheat in the month of December-2018. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 1000 tonnes in the month of September-2018.

As per trade sources, new wheat crop arrivals have started in Madhya Pradesh 15-20 days ahead of schedule. The new crop at Indore was quoted at Rs 1950-2000 per quintal. The prices are higher by around Rs 400 per quintal compared to previous year.

India mainly imports from Australia and Russia. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$357.50 (Rs 25620) per tonne and \$372.50 (Rs 25350) per tonne respectively, after including freight and import duty @30%. Local expenses will further add to cost. Therefore, there is no import parity as of now from black sea region and Australia.

AAP has proposed MSP with 50% margin at cost of production. This will increase MSP of wheat and paddy to Rs 2616 per quintal and Rs 2667 per quintal respectively. This will benefit around 20000 kisan families and lead to an additional liability of Rs 96.38 crores. Furthermore, the government will also hold Kisan Jansunwai in Narela and Najafgarh to incorporate suggestions from farmers and other stakeholders.

Indian FoB quote is hovering around \$306.96 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$240.60, \$238.20, Euro 203.85, \$226.70 and \$242.76 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 0.1 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to slightly firm due to lower production in major producing regions. EU is likely to produce around 137.7 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 71.60 MMT and 25.00 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 51.3 MMT compared to last year's 47.30 MMT. Australia is likely to produce 16.6 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.1 MMT in 2018-19 compared to 18.5 MMT in

2017-18. Furthermore, Canada is likely to harvest around 31.80 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

**Outlook:** Feed prices are expected to trade steady to slightly firm 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) |           |                                                     |
|----------------|---------------------------|-----------|-----------------------------------------------------|
|                | 04-Feb-19                 | 28-Jan-19 | Parity To                                           |
| Indore (MP)    | 32300                     | 33165     | Gujarat, MP                                         |
| Kota           | 33200                     | 33700     | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 33500                     | 34200     | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 33700                     | 33700     | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 33800                     | 33800     | Andhra, AP, Kar, TN                                 |
| Latur          | 35000                     | 35000     | -                                                   |
| Sangli         | 33800                     | 33800     | Local and South                                     |
| Sholapur       | 33300                     | 33300     | Local and South                                     |
| Akola          | 34200                     | 34200     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Hingoli        | 33700                     | 33700     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Bundi          | 33500                     | 33500     | -                                                   |

#### Soy DOC at Port

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 1-Feb-19   | 27-Feb-19 |
| Kandla (FOR) (INR/MT) | 34300      | 34500     |
| Kandla (FAS) (USD/MT) | 480        | 485       |

| <b>International Soy DOC</b> |                                  |                  |               |
|------------------------------|----------------------------------|------------------|---------------|
| <b>Argentina FOB USD/MT</b>  | <b>1-Feb-19</b>                  | <b>27-Jan-19</b> | <b>Change</b> |
| Soybean Pellets              | 329                              | 332              | 3             |
| Soybean Cake Flour           | 329                              | 332              | -3            |
| Soya Meal                    | NA                               | NA               | NA            |
| Soy Expellers                | 330                              | 333              | -3            |
|                              |                                  |                  |               |
| <b>Sunflower (DOC) Rates</b> | <b>Ex-factory rates (Rs/ton)</b> |                  |               |
| <b>Centers</b>               | <b>4-Feb-19</b>                  | <b>27-Jan-19</b> | <b>Change</b> |
| Adoni                        | 25500                            | 25500            | Unch          |
| Khamgaon                     | -                                | -                | -             |
| Parli                        | -                                | -                | -             |
| Latur                        | -                                | -                | -             |

| <b>Groundnut Meal (Rs/MT)</b> | <b>4-Feb-19</b> | <b>27-Jan-19</b> | <b>Change</b> |
|-------------------------------|-----------------|------------------|---------------|
| Basis 45%, Saurashtra         | 25300           | 25500            | -200          |
| Basis 40%, Saurashtra         | Unq             | Unq              | Unq           |
| GN Cake, Gondal               | Unq             | Unq              | Unq           |

| <b>Mustard DOC/Meal</b> | <b>4-Feb-19</b> | <b>27-Jan-19</b> | <b>Change</b> |
|-------------------------|-----------------|------------------|---------------|
| Jaipur (Plant delivery) | 15200           | 15400            | -200          |
| Kandla (FOR Rs/MT)      | 218             | 221              | -3            |

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

| <b>Market</b>    | <b>Grade</b> | <b>31-Jan-19</b> | <b>24-Jan-19</b> | <b>31-Dec-18</b> | <b>31-Jan-18</b> | <b>31-Jan-17</b> |
|------------------|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Delhi</b>     | Hybrid(U.P)  | 2100             | 2050             | 1850             | 1325             | 1600             |
| <b>Davangere</b> | Loose        | 1950             | 1930             | 1650             | NA               | 1550             |
| <b>Nizamabad</b> | Bilty        | 2000             | 1850             | 1775             | 1320             | 1500             |
| <b>Ahmadabad</b> | Feed         | 2100             | 2060             | 1780             | 1290             | 1550             |

|  |        |      |      |      |      |      |
|--|--------|------|------|------|------|------|
|  | Starch | 2150 | 2000 | 1800 | 1310 | 1575 |
|--|--------|------|------|------|------|------|

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

|                         | Argentina | Brazil | US     | India  |
|-------------------------|-----------|--------|--------|--------|
| <b>FOB</b>              | 173.13    | 169.90 | 174.50 | 298.75 |
| <b>Cost and Freight</b> | 223.13    | 224.90 | 234.50 | 333.75 |

**Soy Meal Exports (In MT):**

| <u>Month</u> | <u>2014</u>    | <u>2015</u>   | <u>2016</u>     | <u>2017</u>    | <u>2018</u>    |
|--------------|----------------|---------------|-----------------|----------------|----------------|
| 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         | 45388          |
| Oct          | 29071          | 4237          | 31390           | 71425          | 150388         |
| Nov          | 110806         | 8909          | 97750           | 207630         | 217738         |
| Dec          | 193832         | 5667          | 241250          | 168865         |                |
| <b>Total</b> | <b>1210954</b> | <b>276674</b> | <b>455374.1</b> | <b>1408042</b> | <b>1003985</b> |

**Feed Ingredient Prices at a Glance**

| <u>Commodity</u> | <u>State</u>   | <u>Variety</u> | <u>Centre</u> | <u>31-Jan-19</u> | <u>24-Jan-19</u> | <u>Change</u> |
|------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra            | Karnataka      | Hybrid         | Bellary       | 1886             | 1839             | 47            |
|                  |                | Hybrid         | Bangalore     | 2100             | 2200             | -100          |
| Jowar            | Karnataka      | White          | Bangalore     | 2500             | 2400             | 100           |
|                  |                | White          | Bellary       | 1918             | 1864             | 54            |
| Maize            | Karnataka      | Yellow         | Davanger e    | 1950             | 1850             | 100           |
|                  | Andhra Pradesh | Yellow         | Nizamaba d    | 1900             | 1750             | 150           |
| Rice             | Haryana        | IR8            | Karnal        | 2800             | 2800             | Unch          |
|                  |                | Parmal Raw     | Karnal        | 3400             | 3400             | Unch          |
| Soy meal         | Madhya Pradesh | DOC            | Indore        | 3280             | 3150             | 130           |
|                  | Maharashtra    | DOC            | Sangli        | 3360             | 3350             | 10            |
| Sunflower Meal   | Andhra Pradesh | Ex-factory     | Adoni         | 2550             | 2450             | 100           |

|                      | Maharashtra | Ex-factory     | Latur  | Unq  | Unq  | -           |
|----------------------|-------------|----------------|--------|------|------|-------------|
| Mustard              | Rajasthan   | Plant delivery | Jaipur | 1520 | 1540 | <b>-20</b>  |
| Groundnut Meal       | Gujarat     | GN Cake        | Gondal | 2700 | 2700 | <b>Unch</b> |
| Cottonseed Oil Cake  | Gujarat     | Ex- Mandi      | Kadi   | 2033 | 1969 | <b>64</b>   |
| Cottonseed Oil Cake  | Maharashtra | Ex- Mandi      | Akola  | 2032 | 1978 | <b>54</b>   |
| Note: Prices Rs./Qtl |             |                |        |      |      |             |

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