

Contents:

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

Summary

Soybean complex depicts dull trading activities despite lower supplies. Sluggish demand of local crushers and exporters could not support soybean prices to rise. Mustard seed prices closed lower side on heavy supplies. Farmers are bringing their new harvested crop at the current market prices. Nafed is also disposing its seeds stocks in the various states which is weighing on prices. As a result, mustard seed prices are not gaining much. Higher crop estimates of Mustard will limit further gain in the market. The market is mainly being driven by new crop arrivals and local crushers activities. CME Soybean are continued on lower side as traders are remain confuse for U.S & China trade war.

We expects Soybean production at 105.5 lakh tons in 2018/19 higher by 7.60% against 98.1 Lakh tonne in last year supported by higher yield in all the key states after good rainfall at the time of maturity stage. The production estimates has been in the range of 102 to 115 lakh tons with one lobby whereas the other lobby keeping production between 111 to 118 lakh tons. SEA has given its final estimates of production at 102.30 lakh tons for 2018/19. While, many traders has been opined that the production should be in the range of 105-110 lakh tons. SEA keeps Kharif Oilseeds production estimates down by 0.24% at 156.25 lakh tonnes for 2018/19 compared to 156.64 lakh tonnes in previous year as it has decreased yield to 884 kgs/ha against 903 kgs/ha. last year.

According to Solvent Extractors Association (SEA), India's February oilseeds exports at ports reported lower at 1,339,384 tons In Kandla, 327417 at Mumbai/JNPT, 384,539 tonnes at Mundra, 368,963 tonnes at Kolkata during Apr'18 to February 2019 against 1,362,569 tonnes, 385,516 tonnes, 236,394 tonnes, 513,038 tonnes respectively in the corresponding period of time last year. India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South korea, Thailand, France and Iran were the main buyers of Indian oilmeals.

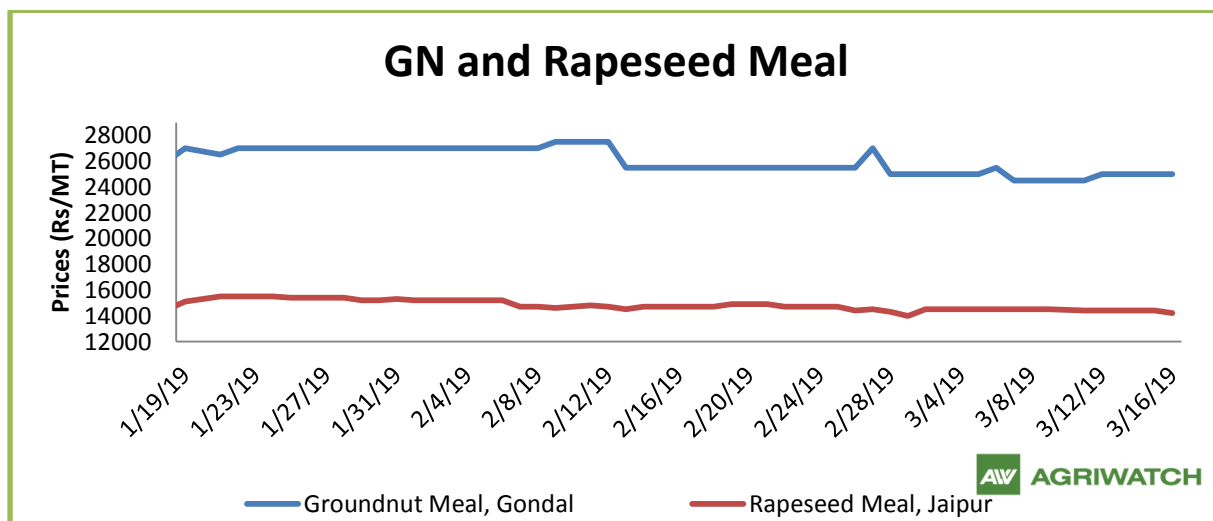
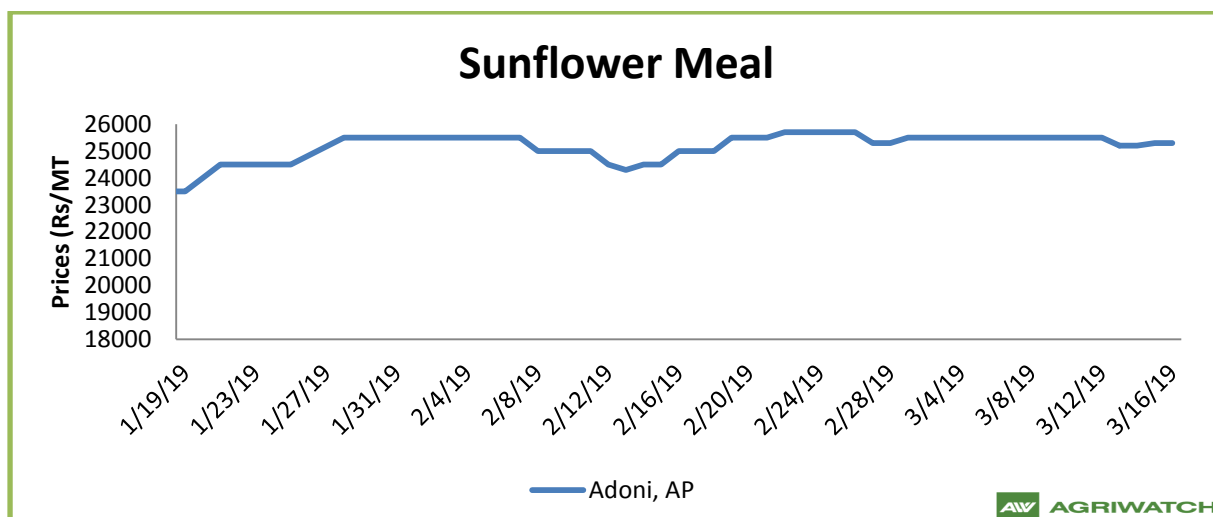
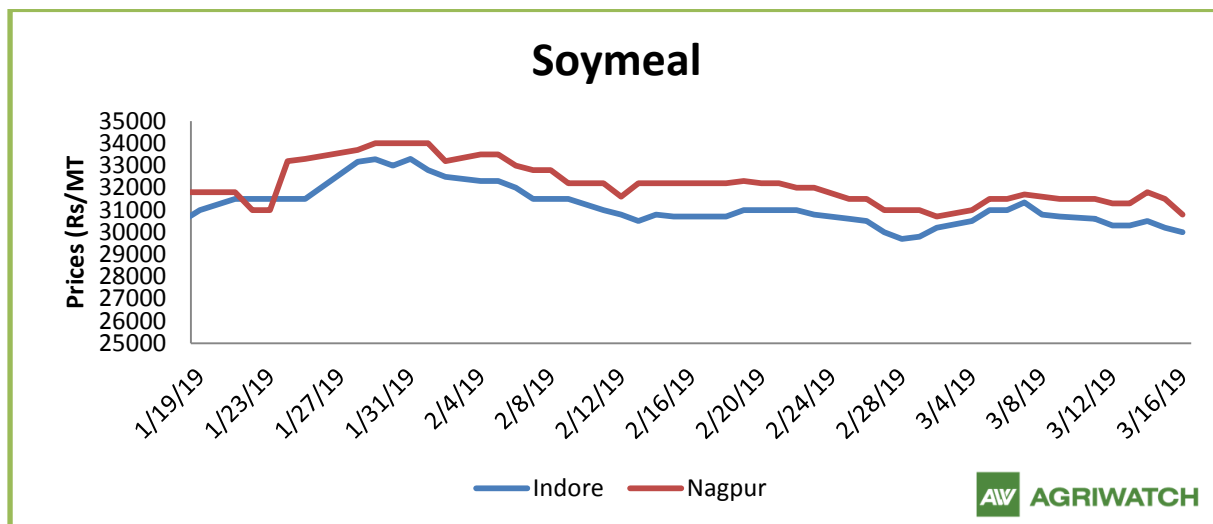
At international front, CBOT soybean March contract declined at the current week compared to last week average prices due to continue uncertainty about U.S. & China trade deal. Higher U.S. planting intentions and full swing of supplies from Brazil and South America are weighing on global prices. As per sources, Soybean farmers in U.S. may plant 84.25 million acres of Soybean in 2019 despite lower sale of last year crop on account of U.S. China trade war. U.S. government expects old crop soybean stocks with farmers at 900 million bushels or approx. \$8 billion after harvesting new soybean crop. The USDA hopes further fall in soybean prices in 2019 due to China's tariffs and rising supply. However, soybean futures prices Sv1 have performed relatively well, considering the disruption to markets from tariffs. Overall soybean price rose around 5.3 percent since China imposed a 25 percent tariff in July which shows many growers have booked little profit from seeding soybeans. U.S. Farmers are also positive towards government-subsidized crop insurance plans and resolving China & U.S. trade war soon.

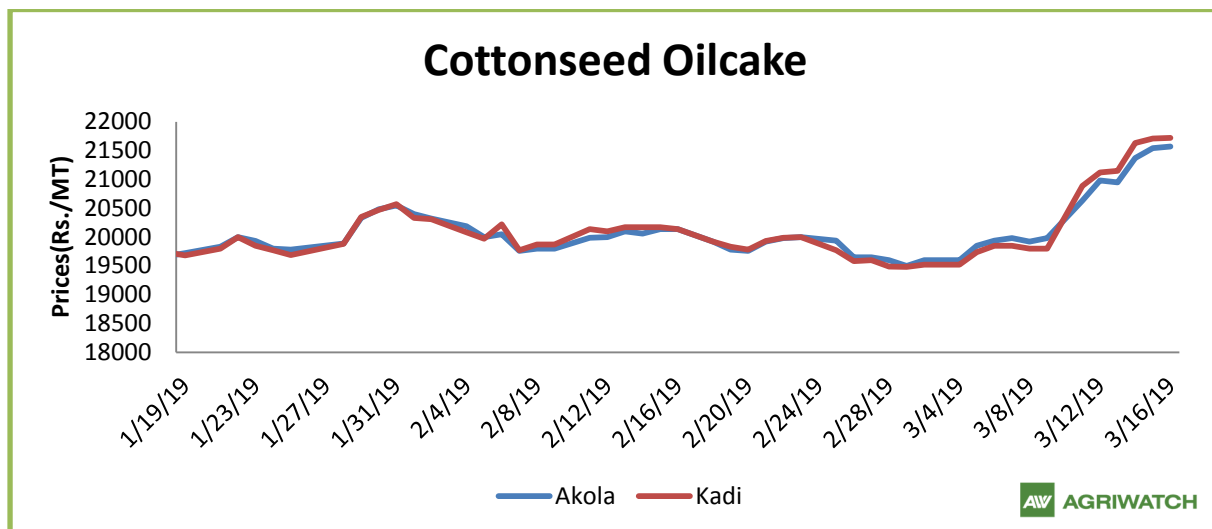
Overall soybean is likely to fall on lower exports buying activities. Mustard may remain trade steady to lower side on sufficient supplies.

Major maize cash markets traded mixed during the week and are likely to trade mixed in the near term too. At one side, scarcity of goods amid high feed makers demand could keep firmness intact while on the other sides, new crop arrival could slightly limit the firmness.

All India weekly average prices of wheat increased by 3.30 percent to Rs. 2069.03 per quintal during the week ended 15th March 2019. Wheat average price were ruling at Rs 2002.87 per quintal during 01-08 March 2019. As compared to prices in the week 09-15 March 2018, the prices are firm by 14.86 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean prices slumped in absence of buyers. Retailers and exporters are very slow as of now. Only millers and local crushers are buying however quantity is very less. Weak global sentiments are also leading soybean prices down. US-China trade settlement will support soybean prices in domestic market.

In Telangana, Nafed sold total 200 MT Soybean at the rate Rs. 3541/quintal on 14th March 2019 and total available balance stood at 7488.47 MT. NAFED auction has witnessed good response as the prices are lower and is competitive to the market.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tonnes for 2018/19 season against 113.90 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

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As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

The domestic soybean prices are likely to trade steady to downside in the domestic market.

International Market

U.S. sold total 1.91 Million tonne of Soybean for 2018/2019 during the weekend period March 1-7, 2019. China bought (1,707,600 MT, including 53,000 MT switched from unknown destinations and decreases of 7,100 MT), Mexico (67,500 MT, including decreases of 1,700 MT), Bangladesh (57,000 MT), Japan (40,800 MT, including 15,200 MT switched from unknown destinations and decreases of 1,000 MT), and Colombia (21,800 MT, including 20,000 MT switched from unknown destinations). Reductions were primarily for Taiwan (52,500 MT). The figure is very close to the forecast range i.e. 1.2 million to 2.05 million tonnes.

As per sources, Soybean farmers in U.S. may plant 84.25 million acres of Soybean in 2019 despite lower sale of last year crop on account of U.S. China trade war. U.S. government expect farmers old crop soybean stocks at 900 million bushels or approx. \$8 billion when farmers will start harvesting the next soybean crop. The USDA hopes further fall in soybean prices in 2019 due to China's tariffs and rising supply. However, soybean futures prices Sv1 have performed relatively well, considering the disruption to markets from tariffs. Overall soybean price rose around 5.3 percent since China imposed a 25 percent tariff in July which shows many growers have booked little profit from seeding soybeans. U.S. Farmers are also positive towards government-subsidized crop insurance plans and resolving China & U.S. trade war soon.

Source, INTL FCStone keeps its projection for U.S. Soybean planting 2019 at 87.7 million acres. USDA will release U.S. planting intentions report on March 29, 2019.

According to China's General Administration of Customs (CNGOIC), China's Feb soybean imports fell 39.5 percent to 4.46 MMT from 7.37 MMT in Jan 2019. Imports in Feb are 17.8 percent lower than Feb 2018 import of 5.42 MMT. Year to date soybean imports fell 14.9 percent to 11.83 MMT. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65 million tonnes as China may suspend some canola imports from Canada. Canola, like soybeans, is crushed into meal to feed livestock.

According to National Oilseed Processors Association (NOPA), Members have crushed down by 9.98% to 154.49 million bushels of Soybean in February 2019 against 171.63 million bushels in January 2019. It is also below that the estimates of other sources. However, the figure is higher from 153.71 million bushels in February 2018.

According to AgRural recent updates, Brazil is likely to produce higher soybean crop at 112.9 million tonnes in 2018/19 supported by recent rainfall which is helpful to increase yield in certain regions. The forecast is higher from its earlier forecast i.e. 112.5 million tonnes. Goias, Bahia and Santa Catarina may get higher yield due to irregular rains. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster which will lead to additional bargaining tool for China in US-China trade settlement. China will look for higher purchase of soybean from Brazil leading to higher than expected soybean stock in US.

As per recent USDA report, Brazil's soybean crop estimates are placed down at 116.5 million tonnes against 117 million tonnes as estimated in February 2019 however it is above an average of analyst estimates for 115.73 million. USDA expects higher global soya ending stocks to 107.17 million tonnes in 2018/19 from 106.72 million last month in expectation of higher crush while soy oil end stocks was cut due to higher demand from biodiesel partially set off by higher production.

Farmers of Brazil expect crop size at 114.6 million tonnes lower from 119.3 million tonnes in the last crop year as dryness and excessive heat in key planting regions from December 2018 affected development of the beans in the filling stage. While, INTL FCStone expects Brazil's soybean output at 113 million tonnes in 2019 lower from its previous estimate i.e. 112.195 million tonnes in February. It expects exports at 79 million tonnes for 2019.

South America is harvesting its soybean crop in full pace. Exports may commence in May for new crop. U.S. and Brazilian soybean export prices are very close and competitive for each. Argentina received good rainfall which may help standing soybean crops.

Soy meal

Weak sentiments pulled down Soymeal prices at the current week. South based traders and exporters are very low in the market. We expect further fall in Soymeal prices on ample meals availability.

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tonnes for 2018/19 higher from previous year record i.e. 6.16 million metric tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

U.S. sold total 226,000 MT of Soymeal and cake for 2018/2019 during this weekend 1-7 March 2019. Mexico bought total 70,400 MT, including decreases of 2,700 MT, Israel (34,000 MT), the Philippines (28,700 MT), Guatemala (27,400 MT, including decreases of 600 MT), and Colombia (23,500 MT, including decreases of 500 MT).

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India.

Soymeal exports volume of India is recorded at 69,428 tonnes in February which is lower than 86,378 tonnes in January 2019. Overall Soymeal shipments during April 2018 to February 2019 stood at 1,080,348 tonnes against 1,117,340 in previous year during the same period of time. Total shipment of Rapeseed meal went down at 41728 tons in February 2019 from 57995 tonnes of February 2018. However, it is high at 962,990 tonnes in first eleven months (April to February 2019) against 538,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 65% higher rapeseed meals to 263,280 tonnes in the current season.

Indian Soymeal premium quoted higher side by \$116 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

Rapeseed - Mustard Seed

All India weekly seed reported 51.16% higher supplies against previous week as farmers are releasing their crops at current market prices. We expect same trend in coming days. Nafed has started to dispose mustard seed stocks in the various states of India.

The spot prices are remain weak on ample supplies. Mustard prices can get support at 3750/ qtl in Jaipur market. At the end of week, mustard closed lower at 3920 per quintal as against 3930 per quintal last week at the benchmark, Jaipur.

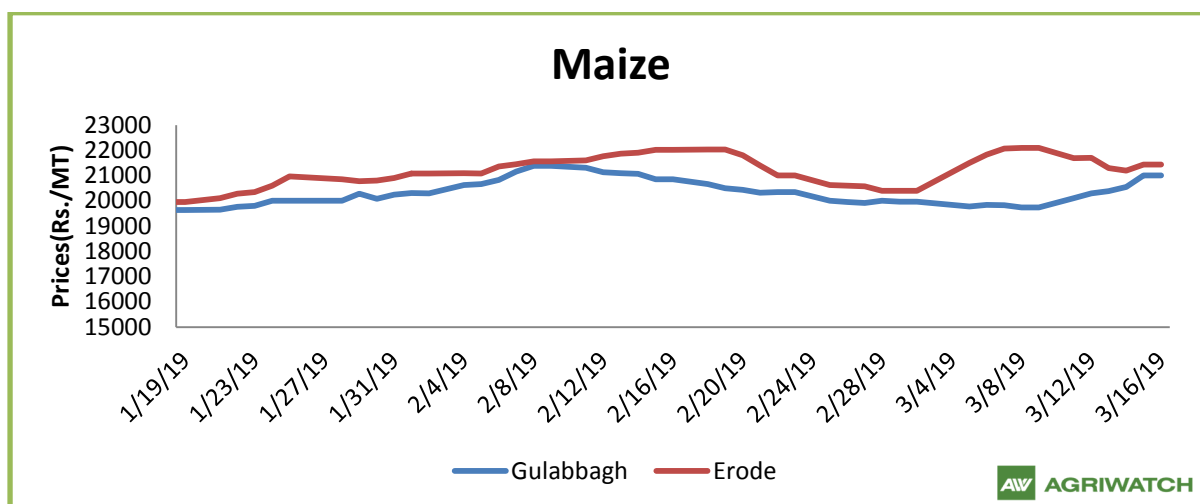
Nafed has disposed total 3870 MT Of Mustard Seed R-18 in the range of Rs. 3292 - Rs. 3614/ qtls in India as on 14th March 2019 and balance quantity stood at 9271.43 MT so far.

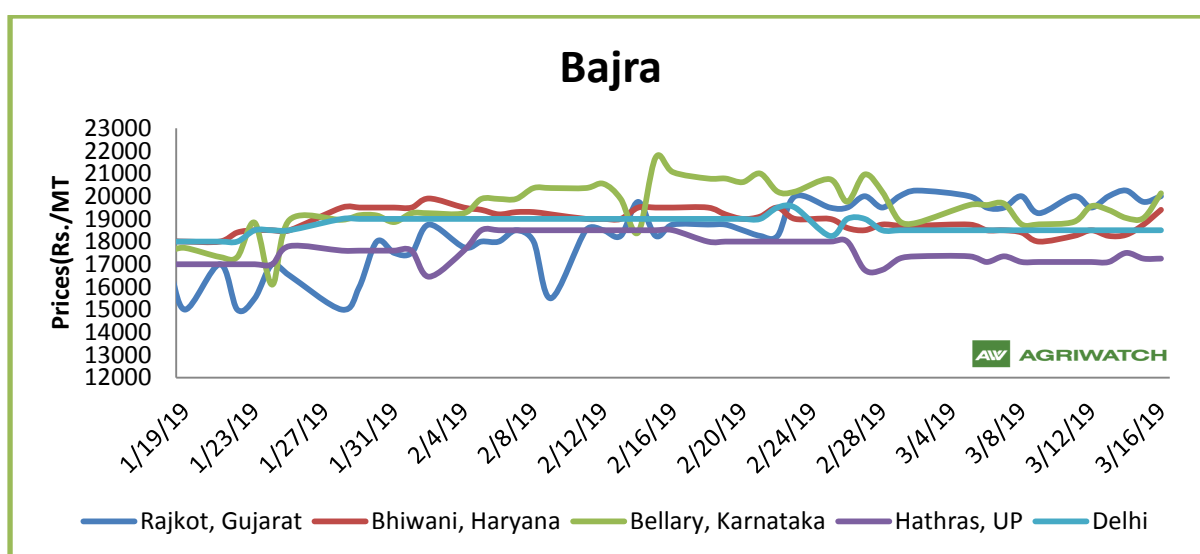
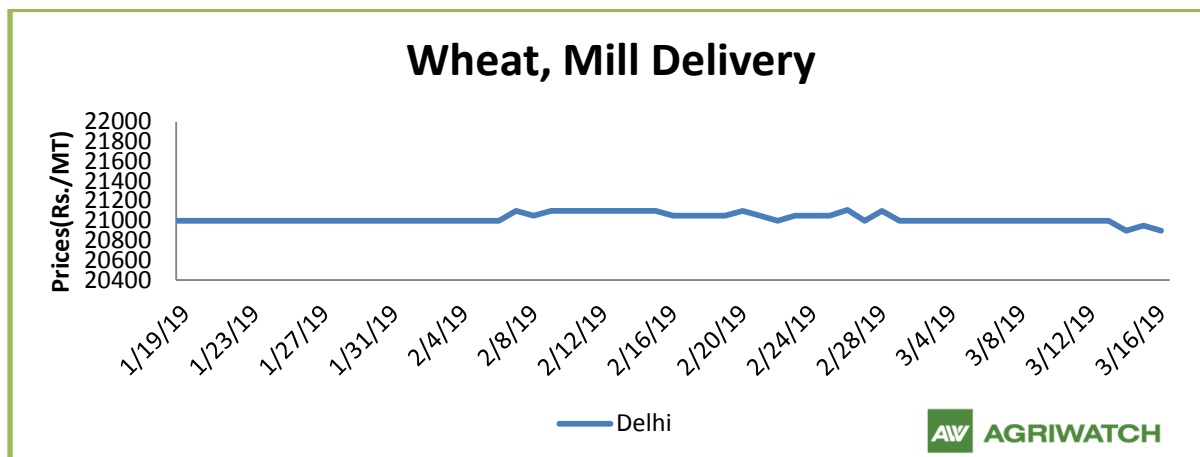
In Haryana, total 4249 MT Mustard seed has been sold in the price range INR 3500 to 3700 per quintal and available stocks stood at 11383.47 MT. NAFED auction has witnessed good response as the prices are lower and is competitive to the market. Rapeseed end stocks in MY 2018-19 is expected to be lower on account of limited crop of rapeseed last year Agriwatch estimated rapeseed crop at 6.9 MMT in MY 2018-19.

As per Mustard Oil Producers Association of India, India crushed total 500,000 tonnes of Mustard seed in February 2019 with an increase of 33.3% from previous year record. Higher arrivals against dull meal exporters demand are the main reason to rise crushing operations. Overall, oilseed crushing of the country stood higher by 25% in Feb month 2019. Crushing is likely to rise in coming months due to higher crop estimates this year and peak arrival season. Mustard crop is mainly a Rabi oilseed, the sowing is done during Sep-Oct and start harvesting by February. New crop of mustard is recorded at 200,000 tonnes along with 60,000 tonnes of old crop in February 2019. Total mustard seed supply stood at 7.05 million tonnes during Mar 18 to Feb 19. Rajasthan, Uttar Pradesh, and combined Madhya Pradesh and Chhattisgarh have reported arrivals at 2.55 million tonnes, 1.25 million tonnes and 825,000 tonnes respectively during Mar 18 to Feb 19. Farmers, processors, stockiest and state-run agencies were maintaining total stocks at 200,000 tonne as on Feb 28, 2019. MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.

In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

Higher crop estimate for 2018/19 and 2019/20 is affecting to Mustard prices in the domestic markets. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West Bengal. We expect higher Mustard crop size for 2018/19 season on improved yield and higher covering sowing area in some of the key states.





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

Major maize cash markets traded mixed during the week and are likely to trade mixed in the near term too. At one side, scarcity of goods amid high feed makers demand could keep firmness intact while on the other sides, new crop arrival could slightly limit the firmness.

In Nizamabad region, new crop arrival has started which are lower in quantity and contains moisture up to 18% while in Karnataka region, new crop from Haveri and Ranebennur region contains moisture up to 22%.

As per trade sources, India exported 30,033 MT of maize for the month of January'19 at an average FoB of \$263.86/ MT. Indian maize is exported mainly to Nepal followed by Yemen, Qatar and Sri Lanka mainly through Raxaul followed by JNPT and Mundra port.

From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2150 per quintal. Meanwhile, maize is moving towards Bengaluru at Rs. 2150 per quintal, Namakkalat Rs. 2150-2200 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2125-2150 per quintal and Ranebennur at Rs. 2050 per quintal (Delivered price); sourced from Davangere. In Bihar, maize is moving towards Kolkata at Rs. 2050 per quintal.

Corn on CBOT rose by 2.66 USD/MT to 142.32 USD/MT for Mar'19 contract compared to last week due to increase in demand for U.S corn. Further, price direction depends on the demand for U.S corn.

U.S corn exports reached 27.06 MMT in the 2018-19 marketing year. At 0.79 MMT (for the period 01st Mar- 07th Mar, 2019) US corn exports were up 5.61% compared to previous week; mainly for the destinations like Japan (319,700 MT), Mexico (225,600 MT), Colombia (135,700 MT), Guatemala (30,500 MT), and El Salvador (26,200 MT).

All India weekly average prices of wheat increased by 3.30 percent to Rs. 2069.03 per quintal during the week ended 15th March 2019. Wheat average price were ruling at Rs 2002.87 per quintal during 01-08 March 2019. As compared to prices in the week 09-15 March 2018, the prices are firm by 14.86 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

As per market sources, wheat stock in central pool as on 1st March'19 stood at 201.09 lakh tonnes down by 15.97% compared to last month. This quantity is higher by around 32.69% compared to last year for the same month. Government has already applied import duty on wheat to curb imports and provide support to domestic prices. The stock position as on 01st March'19 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.

India is planning to boost its export of Rice and wheat through G2G trade and by participating in tenders floated by countries to procure food. Iraq has expressed interest in procuring wheat and rice from India. Iraq has an annual requirement of 4 MMT of wheat, of which around 1 MMT is imported. This will also help India in reducing overflowing stock of wheat and rice in domestic market.

A team of agricultural experts led by Chief Agriculture Officer Dr Dalbir Singh Chinna visited various villages in the district of Amritsar to inspect the wheat crop. Yellow rust was witnessed in some of the fields and farmers are being advised to keep doing a regular check for their crop as this disease spreads with low temperature and cloudy conditions. Farmers use chemical spray to protect their crop from yellow rust. However the chemical spray is only useful only after yellow rust strikes.

Wheat WPI has increased from 154.8 in January-2019 to 157.2 in February-2019. Monthly wheat inflation has increased by 1.55 percent in February-2019 compared to previous month. As compared to February-2018 wheat WPI has increased by around 12.29 percent. Wheat WPI is expected to stay steady to weak in coming months.

India mainly imports from Australia and Russia. Wheat prices have become weak in both the countries. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$331.50 (Rs 22750.85) per tonne and \$337.85 (Rs 23185) per tonne respectively, after including freight and import duty @30%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 22500 per tonne and Rs 23000 per tonne respectively.

Indian FoB quote is hovering around \$288.69 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$217.10, \$216.60, Euro 182.85, \$207.64 and \$226.77 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19.

Global wheat market is expected to trade steady to weak due to ample availability. EU is likely to produce around 137.7 MMT in 2018-19 compared to 151.4 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 17.3 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 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)		
	14-Feb-19	7-Feb-19	Parity To
Indore - 45%, Jute Bag	30500	315000	Gujarat, MP
Kota - 45%, PP Bag	31000	328000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31500	33000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31800	32800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31800	32500	Andhra, AP, Kar ,TN
Latur	32000	33300	-
Sangli	32000	33000	Local and South
Solapur	31500	32200	Local and South
Akola – 45%, PP Bag	31200	32000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32000	33400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	30800	32600	-

Soy DOC at Port

Centers	Port Price	
	13-Feb-19	6-Feb-19
Kandla (FOR) (INR/MT)	33000	33800
Kandla (FAS) (USD/MT)	435	435

International Soy DOC			
Argentina FOB USD/MT	13-Feb-19	6-Feb-19	Change
Soybean Pellets	316	327	-11
Soybean Cake Flour	316	327	-11
Soya Meal	314	328	-14
Soy Expellers	314	328	-14
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	14-Feb-19	7-Feb-19	Change
Adoni	25200	25500	-300
Khamgaon	Unq	Unq	Unq
Parli	-	-	-
Latur	-	-	-

Groundnut Meal (Rs/MT)	14-Feb-19	7-Feb-19	Change
Basis 45%, Saurashtra	24600	26000	-1400
Basis 40%, Saurashtra	Unq	Unq	Unq
GN Cake, Gondal	Unq	Unq	Unq

Mustard DOC/Meal	14-Feb-19	7-Feb-19	Change
Jaipur (Plant delivery)	14400	14700	Unq
Kandla (FOR Rs/MT)	14800	15300	Unq

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	14-Mar-19	7-Mar-19	14-Feb-19	14-Mar-18	14-Mar-17
Delhi	Hybrid(U.P)	2200	2125	2200	1340	1500
Davangere	Loose	1950	1900	2000	1150	1500
Nizamabad	Bilty	2020	2000	2050	1340	1470
Ahmadabad	Feed	2200	2100	2200	1350	1550

	Starch	2000	2050	2100	1340	1560
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FOB, C&F – Maize at Various Destinations (USD/ton)

	Argentina	Brazil	US	India
FOB	165.65	161.90	177.70	310.25
Cost and Freight	215.65	216.90	237.70	345.25

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018	2019
Jan	364444	103934	7707	155160	105678	86378
Feb	183551	64515	1127	207977	73816	69428
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	186409	
Dec	193832	5667	241250	168865	170588	
Total	1210954	276674	455374.1	1408042	1143244	155806

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	14-Mar-19	7-Mar-19	Change
Bajra	Karnataka	Hybrid	Bellary	1904	1967	-63
		Hybrid	Bangalore	2350	2350	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	1867	1843	24
Maize	Karnataka	Yellow	Davanger e	1950	1950	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1930	1900	30
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3050	3134	-84
	Maharashtra	DOC	Sangli	3200	3250	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2520	2550	-30

	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1440	1450	-10
Groundnut Meal	Gujarat	GN Cake	Gondal	2500	2450	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2163	1985	178
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2137	1998	139
Note: Prices Rs./Qtl						

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