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Summary

Ups and downs trends are witnessed in Soybean complex on mixed sentiments in this week. Prices rose only in Kota and Bundi markets due to miller's demand. RM seed prices are continued on higher side supported by good crushers demand and active procurement process of Nafed at MSP prices. NCDEX prices of Soybean and Mustard inched up as speculators have increase their holdings followed by strong demand in spot markets. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed remain lower on weak global sentiments.

As per IMD, Widespread cool conditions between 1-2 °C below normal are expected across the northern half of India over the next 10 days, while the southern half remains near normal. Dry weather will be in place through the next 10 days, with the largest deficits (between 10-25 mm / 0.4 to 1 inches below normal) across northeastern coast. The only areas to receive notable rainfall totals are Upper Assam and Arunachal Pradesh in the Northeast, which could each receive up to 100 mm (~4 in) above normal in the next 10 days. However, there will be no more impact on Rabi crop harvesting like wheat and rapeseed as it is almost completed.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop for 2019-20 is estimated at 7.6 MMT above last year due to higher rapeseed sown area and yields. This will lead to lower rapeseed prices in future thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked. SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season.

Soymeal exports volume of India is recorded at 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,1878,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

At international front, CBOT soybean July contract prices in this week, settled remain down due to uncertainty about trade negotiation between U.S. & China and higher stocks availability. U.S. & China trade negotiations are the remain major factor to change the direction of CBOT market. US Treasury secretary has said that any breakthrough in talks will be reached in next two weeks. Both sides have expressed satisfaction in the talks and new round of talks are expected this week. However, US President has said that US may walk alone if no trade settlement is reached. There are major thorny issues, which are withholding any settlement. This has led to weakness in global markets and has underpinned global soybean complex prices.

Soybean may trade in steady to firm tone in expectation of good demand. Mustard may move in steady to higher side on good demand.

Overall maize cash markets traded mixed during the week and is likely to trade steady to range bound in the near term.

In Karnataka, Nizamabad and Bihar region, despite the new crop arrival pressure; maize is likely to trade steady to range bound due to high feed makers' demand.

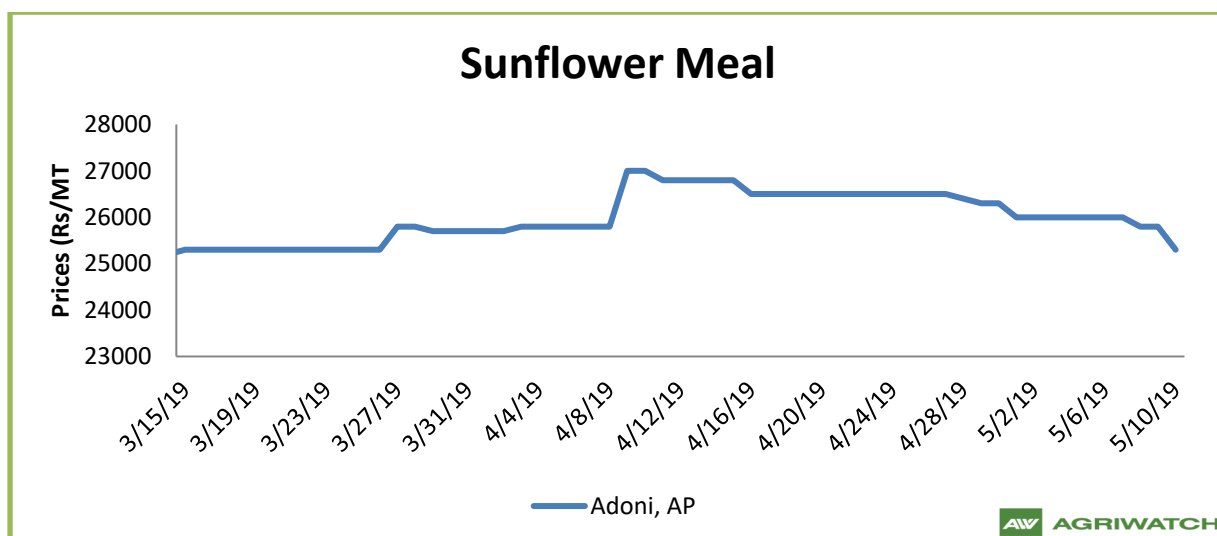
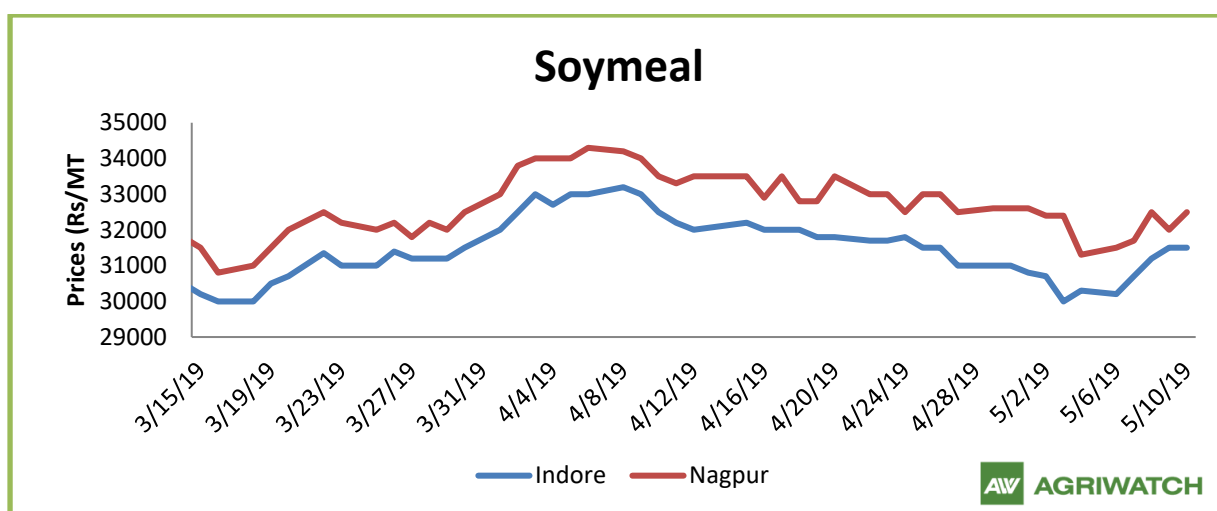
As per media report, MMTC postpones deadline to buy corn for actual users from 8th May to 15th May. Offers for that must remain valid until May 31 versus May 26 previously. The shipment period has also been extended from May 29-June 20 to June 10 -July 10.

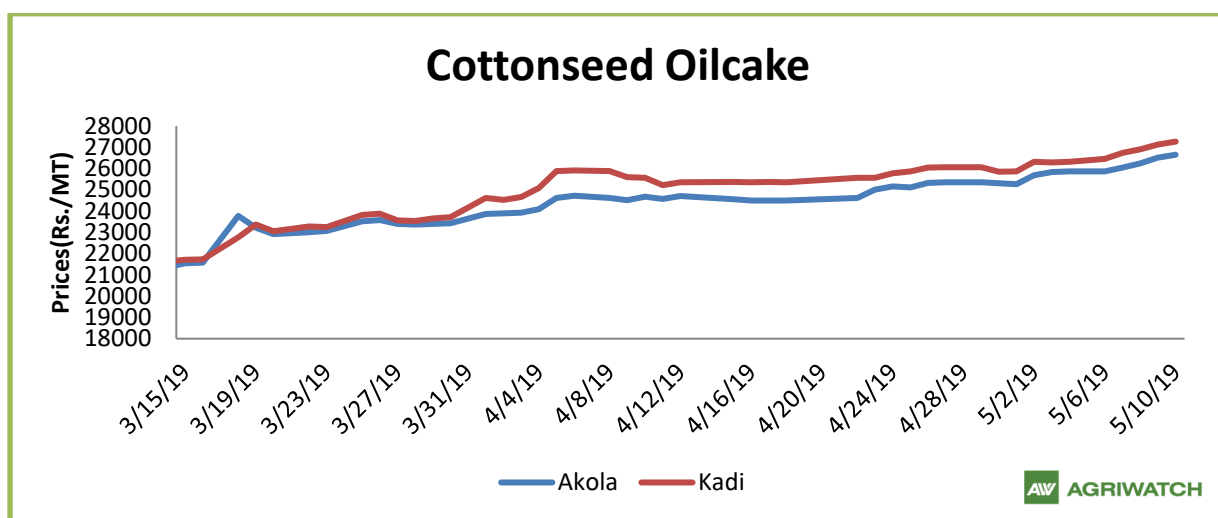
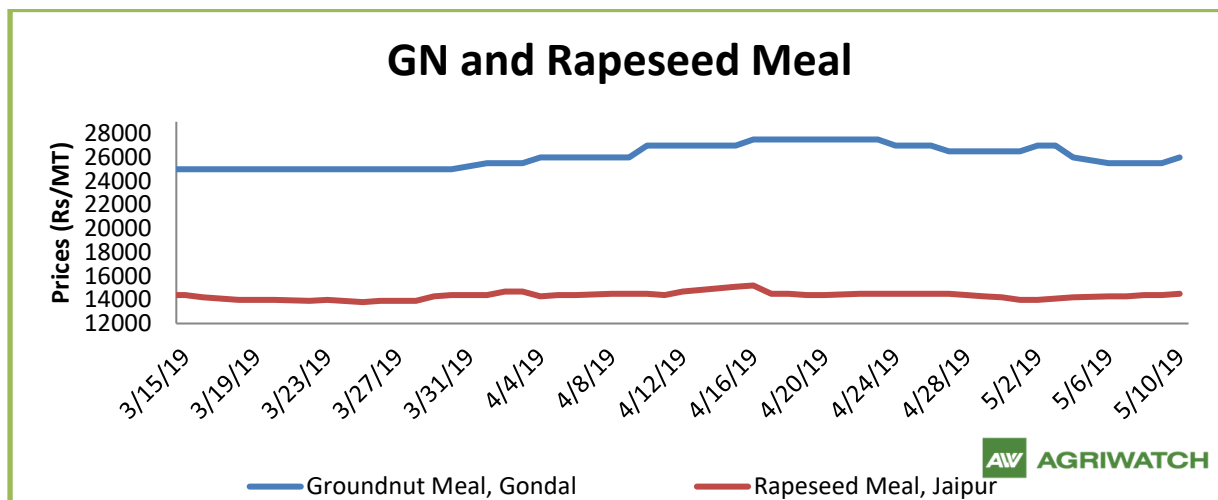
As per trade sources, Vessel (INCE HAMBURG) with 27225.00 tonnes of corn has discharged at Kandla port.

As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FOB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.

All India weekly average prices of wheat decreased by 0.46 percent to Rs. 2036.52 per quintal during the week ended 08th May 2019. Wheat average price were ruling at Rs 2045.95 per quintal during 24-31 April 2019. As compared to prices in the week 01-08 May 2018, the prices are firm by 6.03 percent. Prices are expected to remain steady to firm in coming days due to hike in import duty and decrease in arrival pressure.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean prices closed in mixed phase on mixed sentiments in the market. Supplies are remaining on lower side as traders and farmers are waiting for good soybean prices.

Nafed has no Soybean stocks to sale in the market. It has disposed total 19475 MT of Soybean K-18 in various states of India like Telangana, Maharashtra, Rajasthan during the current season.

As per IMD, India may get average monsoon rains this year which may support to higher farm and economic growth in Asia's third-biggest economy, where half of the farmland have no irrigation facilities. Monsoon rains are expected to be average or normal rainfall between 96 percent to 104 percent of a 50-year average of 89 centimeters for the entire four-month season beginning June.

As per sources, 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. As per Soybean Processors' Association (SOPA) estimates, 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.

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 are higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

The domestic soybean prices are likely to trade in steady to firm tone in coming days.

International Market

During this week (April 26 to May 2, 2019), US sold lower Soybean to 149,100 MT for 2018/2019 from the previous week. It is also lower by the prior 4-week average. Increases were reported for the Netherlands (141,700 MT, including 145,000 MT switched from unknown destinations and decreases of 9,900 MT), South Korea (57,100 MT, including 63,000 MT switched from unknown destinations and decreases of 5,900 MT), Colombia (21,000 MT, including 15,000 MT switched from unknown destinations), Mexico (20,100 MT, including decreases of 3,900 MT), and Taiwan (16,500 MT, including decreases of 100 MT). Reductions were reported for unknown destinations (263,500 MT), Malaysia (53,800 MT), Indonesia (51,100 MT), Thailand (34,200 MT), and the Philippines (13,300 MT). For 2019/2020, net sales of 295,600 MT were for Mexico (293,900 MT), Canada (1,200 MT), and Thailand (500 MT). Exports of 606,700 MT were up 7 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (200,100 MT), the Netherlands (141,700 MT), Mexico (58,100 MT), South Korea (57,700 MT), and Egypt (49,900 MT).

As per sources, China bought higher soybean by 10.7% to 7.64 million tonnes in April 2019 due to shipment delayed from March compared to last year in the corresponding period of time. It imported total 24.39 million tonnes of Soybean during Jan- April 2019.

As per USDA report, China may import lower Soybean at 84 million metric tonnes in 2018/19 and 83 million metric tonnes in 2019/20 compared to previous year record due to less feed demand because of African Swine Fever in China which has started since August 2018. China imported total 94.1 MMT in 2017/18.

Farmers in U.S. have planted 3% of total Soybean crop acres of the country so far. The pace is lower by 5% than last year record and 6% from 5 year average due to wet field conditions. Farmers of Louisiana and Mississippi (state of U.S.) have planted 24% & 20% respectively of their Soybean acres. As per recent USDA released data, Farmers in U.S. may plant 5% lower Soybean to 84.6 million acres in 2019/20 compared to previous year record i.e. 89.2 million acres. In Mississippi state of U.S., farmers are in view to shift soybean area to cotton crop. While, farmers will not reduce their soybean acres in Kansas state.

As per Germany's oil and protein plants association, farmers in U.S. may plant total soybean at 34.3M ha with a decline of 2M against previous year. Most of the farmers in U.S. holds an ample stock of soybean on farms at 36.6M tonnes as of 1st March 2019 which is higher by 50% during the same period of time in previous year.

According to Conab, Brazil's soybean output may stand at 113.83 Million tonnes in 2018/19 followed by higher yield at 3182 kg/Ha. The forecast is slightly higher from its previous forecast at 113.45 in March 2019. Total Soybean exports of Brazil is projected lower at 70 million tonnes in the current season against 83.60 Million Tonnes in 2017/18.

According to Celeres, Brazil may harvest 115.8 million tonnes in 2018/19 higher from its previous estimates i.e. 113.8 million tonnes. Sources expect Soybean crop size of Argentina at 55.9 million tonnes in 2018/19 higher from previous year record.

As per NOPA released data, Soybean crushing has been increased in U.S. at 170.01 million bushels in March 2019 against 154.49 million bushels in February 2019. However, it is lower from 171.85 million bushels in March 2018. Soyoil stocks raised at 1.76 billion pounds in March 2019 compared to previous month record i.e. 1.75 billion pounds however lower from 1.946 billion pounds in March 2018.

Soy meal

Soymeal prices are in mixed sentiments on ups and down in demand of South based traders and overseas buyers. Prices are not sustaining at higher level due to limited buying enquiries. Ample meals stocks availability and weak global sentiments may decline soymeal prices down in coming days.

Soymeal exports volume of India is recorded at 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,187,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

As per recent SEA report, India exported 8.96% higher Oilmeals to 3.32 million tonnes in the FY 2018/19 against 3.02 million tonnes in last financial year. Rapeseed meal exports is recorded higher at 10,94,015 tonnes against 663,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 1,358,083 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last FY year. Vietnam bought total 17,575 tonnes of oilmeals in April 2019 and South Korea at 94,847 tonnes, Thailand at 32,337 tonnes, Iran at 9,890 tonnes. Iranian buyers are ready now to buy Indian soybean meal.

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tons 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.

During the week (April 26 to 02), U.S. sold 90% higher Soybean cake and meal at 150,800 MT for 2018/2019 from the previous week record. However, it is also lower by 30% from 4-week average record. Increases were reported for Vietnam (50,000 MT, switched from unknown destinations), Romania (49,700 MT, including 55,300 MT switched from unknown destinations and decreases of 5,600 MT), Colombia (47,300 MT, including 9,000 MT switched from unknown destinations), Ecuador (29,100 MT, including 30,000 MT switched from unknown destinations and decreases of 1,200 MT), and Mexico (29,000 MT, including decreases of 1,100 MT). Reductions were primarily for unknown destinations (141,200 MT). For 2019/2020, net sales of 45,700 MT were for Colombia (16,500 MT), the Dominican Republic (12,000 MT), Guatemala (9,000 MT), Jamaica (8,000 MT), and Canada (200 MT). Exports of 264,800 MT were up 17 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (52,100 MT), Romania (49,700 MT), Mexico (47,700 MT) and Ecuador (30,300 MT).

Indian soymeal premium has gained over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums are going to result very limited bookings of Indian Soymeal for forward as well as spot market.

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on lower side in this week. The procurement of mustard seed by Nafed is continued at MSP prices in most of key markets which is supporting current Mustard prices.

RM Seed prices showed bullishness at most of its spot markets during the week. Average mustard seed prices can get support at 3837/qtl in Jaipur market. At the end of week, mustard closed down at 3905 per quintal against 3815 per quintal last week at the benchmark, Jaipur.

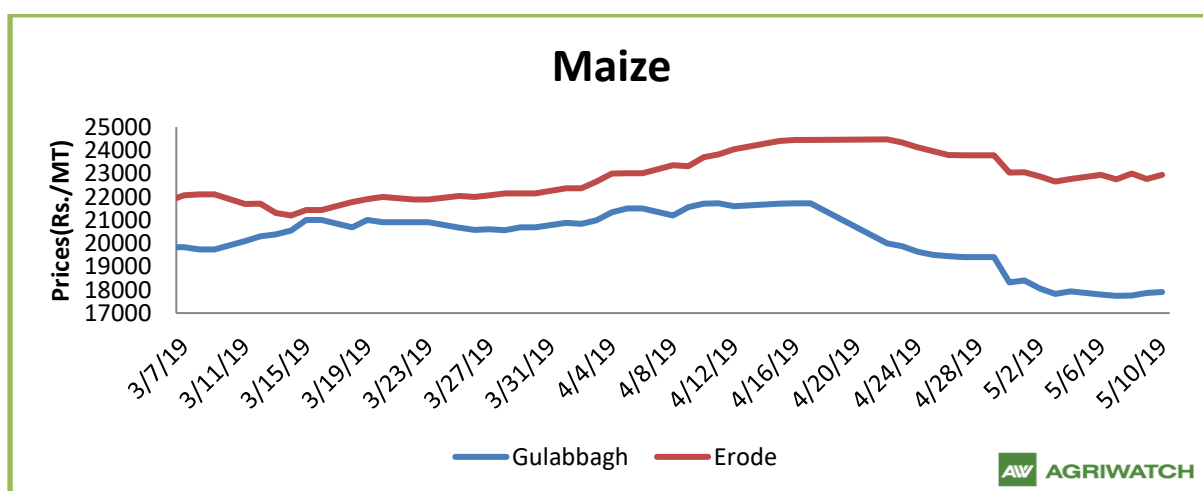
As on 8th May 2019, Nafed procured total 20410.52 tonnes of Mustard seed R-19 including 13686.03 tonnes in Rajasthan, 5352.54 tonnes in MP & 1371.95 tonne in Gujarat states of India. It has procured total 5.09 lakh tonnes of mustard seed so far of this season.

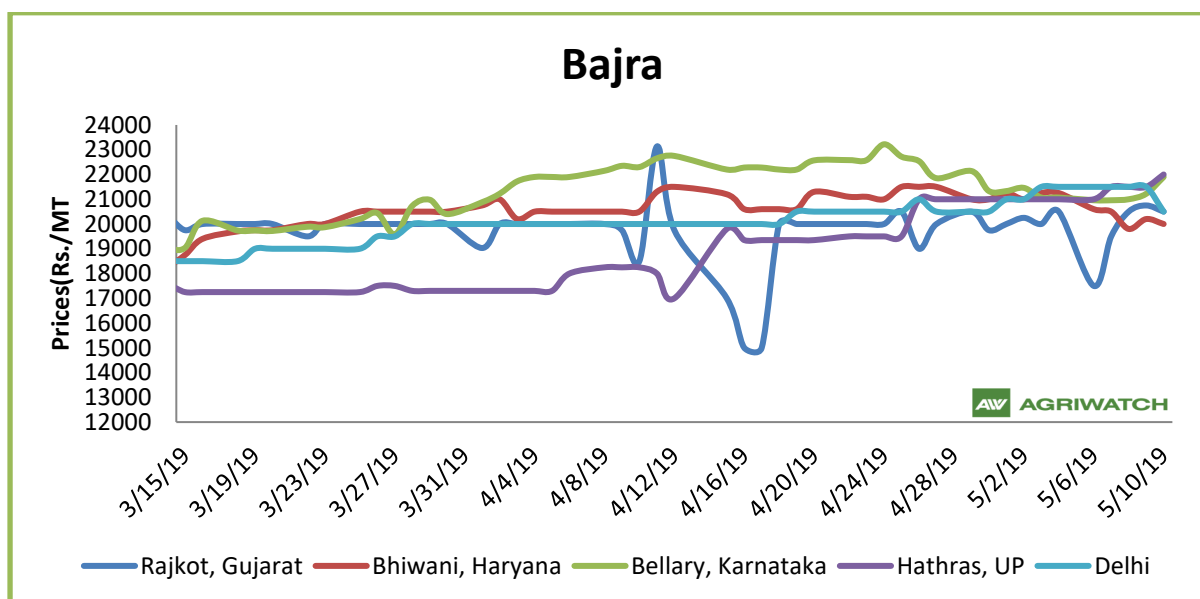
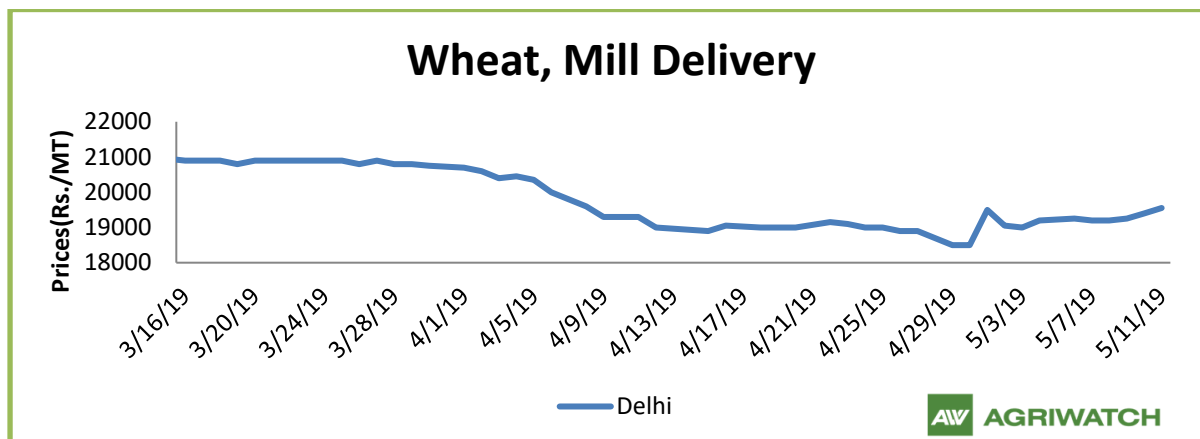
In view of NBHC (National Bulk Handling Corporation) Mustard crop size is likely to go up by 0.30% than its last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

Agriwatch estimated rapeseed crop at 7.01 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields after a beneficial rainfall at the maturity time period. Rapeseed crop for 2019/20 is forecasted to be 7.9 MMT higher from previous year estimates.

SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keep its forecast at 8.7 MT for this season. 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 are higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

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.





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

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From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2250 per quintal. Meanwhile, maize is moving towards Bengaluru at Rs. 2200-2250 per quintal, Namakkal at Rs. 2280

per quintal, Chitradurga at Rs. 2150 per quintal, Sangali at Rs. 2150 per quintal, Chennai at Rs. 2300 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere. In Gulabghat region of Bihar, maize (Bilty) is trading at Rs.1800 per quintal. Maize is moving towards Punjab and Haryana at Rs. 2050 per quintal and U.P at Rs. 1950 per quintal; sourced from Bihar.

Corn on CBOT fell by 9.06 USD/MT to 135.62 USD/MT for May'19 contract compared to last week due to low export demand for U.S corn. However, concern over yield loss due to delay in spring planting in U.S Midwest could support the CBOT corn market at lower levels.

U.S corn exports reached 36.02 MMT in the 2018-19 marketing year. At 1.15 MMT (for the period 26th Apr- 02nd May, 2019) US corn exports were down 16 percent from the previous week and 4 percent from the previous 4-week average; mainly for the destination like Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).

In U.S, corn planting has been 23% as of 7th May, 2019, which is lower by 23% compared to last 5 year average period.

All India weekly average prices of wheat decreased by 0.46 percent to Rs. 2036.52 per quintal during the week ended 08th May 2019. Wheat average price were ruling at Rs 2045.95 per quintal during 24-31 April 2019. As compared to prices in the week 01-08 May 2018, the prices are firm by 6.03 percent. Prices are expected to remain steady to firm in coming days due to hike in import duty and decrease in arrival pressure.

As per latest update exports of Potato, Onion, Rice, Wheat Flour, Sugar, Dal and Eggs have been exempted from any domestic restriction or prohibitions with effect from April'19 under bilateral trade agreement between India and Maldives. The export quantity for Rice and Wheat flour for 2019-20 is 89.45 thousand tonnes and 78.61 thousand tonnes respectively. The quantity for Rice and Wheat flour is higher by 88.51% and 78.28% respectively compared to 2018-19. India is pushing its exports through via G2G trade. In case of wheat, such agreements will help in easing domestic stockpiles.

As per latest update, under the OMSS scheme of 2019-20, FCI has sold 400 MT of wheat at Rs 2452 per quintal. The said quantity was purchased by Naga Limited from Dindigul depot. In 2018-19, FCI has sold over 74000 MT of wheat in its first auction. The quantity sold in first auction of 2019-20 was low as fresh crop is available at lower price. Therefore, buyers are unlikely to increase their purchases from FCI unless fresh arrivals decrease. The government has sold 8.2 MMT of wheat under OMSS in 2018-19 and it targets to sell 10 MMT of wheat in 2019-20.

India mainly imports from Australia and Russia. Wheat prices remained weak in past week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$329.70 (Rs 23052.62) per tonne and \$297.50 (Rs 20801.2) per tonne respectively, after including freight and import duty @40%. Port charges and local expenses will further add to cost. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 22000 per tonne and Rs 22500 per tonne respectively.

Indian FoB quote is hovering around \$285.98 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$201.88, \$200.75, Euro 179.44, \$194.98 and \$190.71 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. Higher global production and carryover stocks in 2019-20 are keeping global prices under pressure.

Global wheat market is expected to trade steady to weak due to ample global supplies. EU is likely to produce around 149.00 MMT in 2019-20 compared to 137.9 MMT in 2018-19. Russia and Ukraine are likely to harvest 77.1 MMT and 27.50 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 50.70 MMT compared to last year's 51.30 MMT. Australia is likely to produce 22.90 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around

19.10 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.60 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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)		
	9-May-19	02-Apr-19	Parity To
Indore - 45%, Jute Bag	31500	30700	Gujarat, MP
Kota - 45%, PP Bag	33000	31700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	32500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32000	32400	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32500	33000	Andhra, AP, Kar, TN
Latur	32800	33000	-
Sangli	32500	33000	Local and South
Solapur	33000	33500	Local and South
Akola – 45%, PP Bag	31700	31200	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	33600	32500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	32800	31500	-

Soy DOC at Port

Centers	Port Price		
	8-May-19	1-May-19	Change
Kandla (FOR) (INR/MT)	33500	32600	-100
Kandla (FAS) (USD/MT)	450	440	10
CNF Indonesia – Yellow SBM (USD/MT)	460	455	10

International Soy DOC			
	8-May-19	1-May-19	Change
Argentina FOB USD/MT			
Soybean Pellets	214	Unq	Unq
Soybean Cake Flour	14900	Unq	Unq
Soya Meal	15300	Unq	Unq
Soy Expellers	236	Unq	Unq
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	9-May-19	2-May-19	Change
Adoni	25800	26000	-200
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	9-May-19	2-May-19	Change
Basis 45%, Saurashtra	25000	25500	-500
Basis 40%, Saurashtra	22000	22500	-500
GN Cake, Gondal	25500	27000	Unch

Mustard DOC/Meal	9-May-19	2-May-19	Change
Jaipur (Plant delivery)	14400	14000	400
Kandla (FOR Rs/MT)	14900	14500	400

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	9-May-19	2-May-19	9-Apr-19	9-May-18	9-May-17
Delhi	Hybrid(U.P)	2000	2200	2300	1350	1460
Davangere	Bilty	2100	2200	2050	1200	NA
Nizamabad	Bilty	2150	2170	2050	1340	1500
Ahmedabad	Feed	2100	2100	2350	1360	1490
	Starch	2100	2130	2400	1390	1525

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

	Argentina	Brazil	US	India
FOB	157.58	147.90	166.60	293.19
Cost and Freight	207.58	202.90	226.60	328.19

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	132375
Mar	232176	46670	430.1	107059	39209	193920
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	412673

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	9-May-19	2-May-19	Change
Bajra	Karnataka	Hybrid	Bellary	2122	2146	-24
		Hybrid	Bangalore	2500	2500	Unch
Jowar	Karnataka	White	Bangalore	2500	2500	Unch
		White	Bellary	2115	2087	28
Maize	Karnataka	Yellow	Davanger e	2100	2200	-100
	Andhra Pradesh	Yellow	Nizamaba d	2150	2170	-20
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3050	3050	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3150	3070	80
	Maharashtra	DOC	Sangli	3250	3300	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2580	2600	-20
Mustard	Rajasthan	Plant delivery	Jaipur	1440	1400	40
Groundnut Meal	Gujarat	GN Cake	Gondal	2550	2700	-150
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2713	2632	81
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2652	2569	83
Note: Prices Rs./Qtl						

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