

## Report for week beginning Sep 26, 2017

### MAIZE

#### Nizamabad Maize Price Outlook Summary

Sep 22, 2017	Nizamabad Maize Spot INR/to	Davangere Maize Spot INR/qrtl	Sangli Maize Spot INR/qrtl	Gulabghat Maize Spot INR/qrtl	Delhi Maize Spot INR/qrtl
Closing Prices	1390	1540	1450	1300	1280
Change	-156	-165	-150	-10	-57
Fundamental Summary	<b>Critical Price drivers</b>				<b>Price Direction</b>
	Higher sowing estimation in key maize growing states				Downward
	Higher MSP would attract the maize farmers for growing				Downward
	Ample selling at comfortable level will mount supply				Downward
	Lower area sown in Karnataka as well as India				Upward
Price Outlook Summary	In active demand from poultry industry				Upward
	<b>Prices are likely to extend further weakness towards INR 1300 upon staying below INR 1430 in the coming 3-4 weeks</b>				
	<b>0 to 1 Month</b>		<b>0 to 2 Months</b>		
Direction	Downward		Mixed		
Price Range	1430 to 1340		1250 to 1430		

### Fundamental Analysis: Maize

#### Market Recap:

- ❖ At key trading centers, maize prices traded on negative note during last fortnight due to sluggish demand from bulk consumers amid higher carry forward stocks in major growing regions.

- ❖ On supply front, higher arrivals were witnessed at key markets in Karnataka, Madhya Pradesh, Maharashtra, Punjab, Tamil Nadu and Telangana as panic selling by stockiest at current prices on fear of upcoming harvest season which added pressure on prices. Finally maize prices settled in Nizamabad market at 1390/quintal, declined by INR 156 per qtl from previous fortnight

#### Weather:

- ❖ According to Indian Meteorological Department, ~5% deficit rainfall was witnessed across India, mainly in Karnataka, Telangana, Madhya Pradesh and Uttar Pradesh from starting of monsoon to as on date, it has impact to reduction in area under maize cultivation led to sluggish sowing activities.
- ❖ However, good rains were observed during previous week in most of maize growing belts which may lead to recover the crop to some extent.
- ❖ As per latest sowing report released by Ministry of Agriculture of India, total sown area under maize cultivation is reported at 79.68 lakh hectares as on 15<sup>th</sup> Sep'17, it indicates ~4% reduction against same period previous year (2016-17).

Rainfall in major maize growing regions			
State	Period-(01/06/2017 - 20/09/2017)		
	Actual	Normal	Change %
Andhra Pradesh	546.6	446.4	22%
Gujarat	796.4	647.8	23%
Maharashtra	956.2	950	1%
Karnataka	711	768.5	-7%
Madhya Pradesh	703.2	917.4	-23%
Rajasthan	452.7	408	11%
Telangana	613.6	701	-12%
Uttar Pradesh	538	811	-34%
<b>Across India</b>	<b>794.8</b>	<b>839</b>	<b>-5%</b>

#### Indian Scenario:

- ❖ In coming weeks, arrivals of old crops are likely to continue at major markets as farmers and stockiest are afraid with further bearishness due to upcoming peak arrivals season, this may lead to drop prices in coming days.
- ❖ Likewise, fresh crop harvesting has begun in few pockets of key growing regions and maize kernel is containing ~15-16 percent of moisture, supply would improve further and have negative impact on prices during medium term.

- ❖ As on 15<sup>th</sup> Sep'17, sowing report released by Ministry of Agriculture of India shows that across the country total area sown under maize cultivation reported at 80.17 lakh hectares, declined by 3.43% against same period previous year.
- ❖ Major decline was observed in Gujarat, Karnataka, Rajasthan, Telangana and Uttar Pradesh which reflects reduction of ~5.2%, ~11.2%, ~6.2%, ~22.2% and ~7% respectively as on 15th Sep'17, this might prove supportive for upward movement.
- ❖ In addition, it seems maize sowing has almost completed as September is about to end where peak harvest is likely to start from 1st week of October, this may also help to mount supply and have negative impact on prices.
- ❖ As per government official estimation, for the year 2017-18 kharif maize production is likely to decline by ~2.5% against previous kharif season as few pockets have been affected by flooded situation.
- ❖ In addition, insufficient rainfall has received by most of maize growing regions mainly in south India which led to poor crop condition and might reduce yield in these regions, it might help prices to move higher ahead.
- ❖ According to forecast by Trans Graph, the area under maize cultivation is likely to decline marginally against previous season and expected to stand at 79.5 lakh hectares for the upcoming kharif season 2017-18.
- ❖ By considering above dynamics, maize kharif output is expected to stand at 16.3-16.4 million tons and likely to drop by 1.6-1.8% compared to previous kharif season 2016-17, this may limit steep price fall moving forward..
- ❖ On demand front, local consumers may go for buying which may witness scattered demand at key growing regions and help prices to move higher on immediate front.

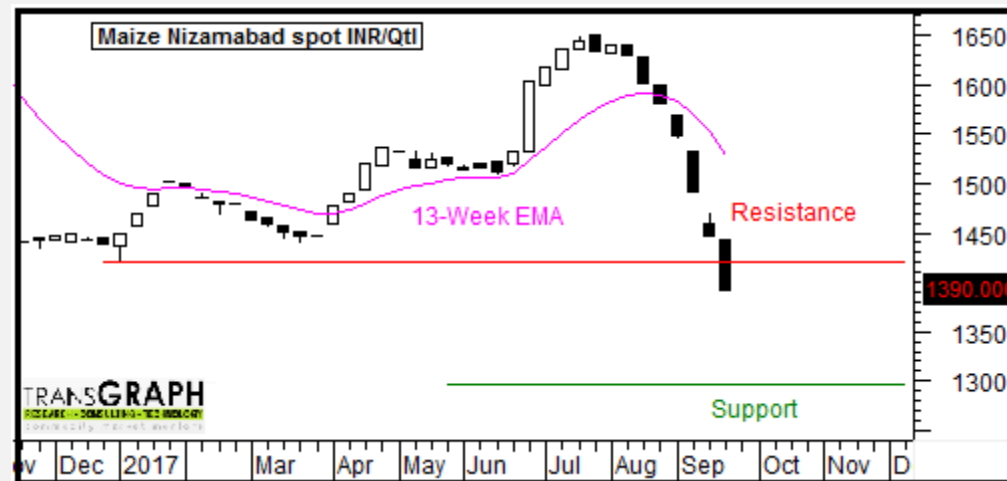
Indian kharif maize sowing area (Lakh ha)			
States	2017	2016	Change
Madhya Pradesh	13.17	12.63	4.28%
Karnataka	11.25	12.67	-11.21%
Maharashtra	9.11	9.2	-0.98%
Rajasthan	9.02	9.62	-6.24%
Uttar Pradesh	7.26	7.81	-7.04%
Telangana	5	5.79	-13.64%
Gujarat	3.07	3.24	-5.25%
Others	22.29	22.06	1.04%
<b>Total</b>	<b>80.17</b>	<b>83.02</b>	<b>-3.43%</b>

- ❖ On other hand, major industrial buyers may wait for bulk procurements as they are expecting further price fall during peak arrival season in upcoming days, it may keep the prices under pressure during short term.
- ❖ Overall, maize prices are likely to trade on firm note as sluggish sowing mode along with unfavorable weather condition would push the maize prices higher, whereas continued supplies in rabi growing regions and subdued buying may try to limit the gains to some extent.

## Procurement Strategy: Nizamabad Maize Spot

Nizamabad Maize Spot Procurement Strategy for spot month*					
Open Position	Pricing Window			Already Priced	
	Start	End	Avg Till Date	Weighted Average Price	Quantity
	1 Sep 2017	30 Sep 2017	1471	<b>Yet to be Priced (Remaining quantity)</b>	
Strategy Review	Aug'17 buying was covered at INR 1558 against the window average of INR 1607. For pricing Sep'17 buying requirements one may consider the above mentioned strategy.				
				Procurement savings % (Bettering the market average)	
Closed Positions Audit	Market	Period			
	Nizamabad Maize Spot INR/Qntl	2003 to Till Date		2.32%	
		Aug 2017		3.05%	
* Please contact Engagement manager for forward / long term buying strategies					

## Technical Outlook: Nizamabad Maize Spot INR/Qntl



Direction	Downward	Mixed
Price Range	1650 to 1400	1380 to 1660

## Fundamental Analysis: Sorghum

- ❖ Sorghum prices traded negative during last fortnight on the back of started kharif arrivals across Maharashtra, Karnataka and Telangana region amid sluggish demand from consumers at current prices. Meanwhile, anticipation of lower prices in coming weeks shall keep sorghum prices under pressure. Finally, sorghum prices in Sholapur market settled at INR 1580/qtl, declined by INR 120 per qtl from last fortnight.
- ❖ At the same time, light rains across Maharashtra and Telangana region is likely to delay the sorghum harvest process amid increase quality concern. Thus shall limit steep price fall in immediate front for good quality martial.
- ❖ Indian Sorghum area for 2017 kharif season stood around 18.12 Lakh hectares against 19.54 Lakh hectares during earlier year. Declined by 7.2% y-o-y basis as area diverted to maize and other pulses in Maharashtra and Rajasthan as better monsoon.
- ❖ Indian Sorghum production for kharif season is expected to be near 1.9 million ton against 1.95 million tons during previous year, is likely to decline by 2.86% y-o-y basis due to expected lower yield recovery from last year and declined area from last year.
- ❖ Demand front, majority of buyers are hand to mouth basis in material buying owing to anticipation of lower prices during peak arrivals season from 3<sup>rd</sup> week of October to 2<sup>nd</sup> week of November.
- ❖ On the other hand, feed manufacturers would be sluggish in sorghum buying in coming weeks due to discounted maize and Bajra prices in domestic markets. This may keep prices under pressure in during medium term.

Indian kharif sorghum sowing area (Lakh ha)			
States	2017	2016	Change
Rajasthan	5.35	5.97	-10.39%
Maharashtra	4.09	4.92	-16.87%
Madhya Pradesh	2.7	2.22	21.62%
Haryana	1.06	1.26	-15.87%
Uttar Pradesh	1.81	2.05	-11.71%
Others	3.11	3.12	-0.32%
<b>Total</b>	<b>18.12</b>	<b>19.54</b>	<b>-7.27%</b>

Concisely, prices are likely to extend further weakness towards INR 1300 upon staying below INR 1430 in the coming 3-4 weeks.

## SORGHUM

### Indian Sorghum Price Outlook Summary

Sep 22, 2017	Solapur Sorghum Spot INR/Qntl	Bellary Sorghum Spot INR/Qntl
Closing Prices	1580	
Change	-150	
Fundamental Summary	<b>Critical Price drivers</b>	<b>Price Direction</b>
	Declined sowing area y-o-y	Upward
	Steady demand from human consumption	Upward
	Sluggish demand from feed buyers	Downward
Price Outlook Summary	<b>Prices are likely to trade lower towards INR 1400/1380 ahead of a rebound in the coming 3-4 weeks</b>	
	<b>0 to 1 Month</b>	<b>0 to 2 Months</b>

- ❖ Moving ahead, sorghum prices are likely to trade negative note owing to increasing new supply in physical market and sluggish demand from consumers.

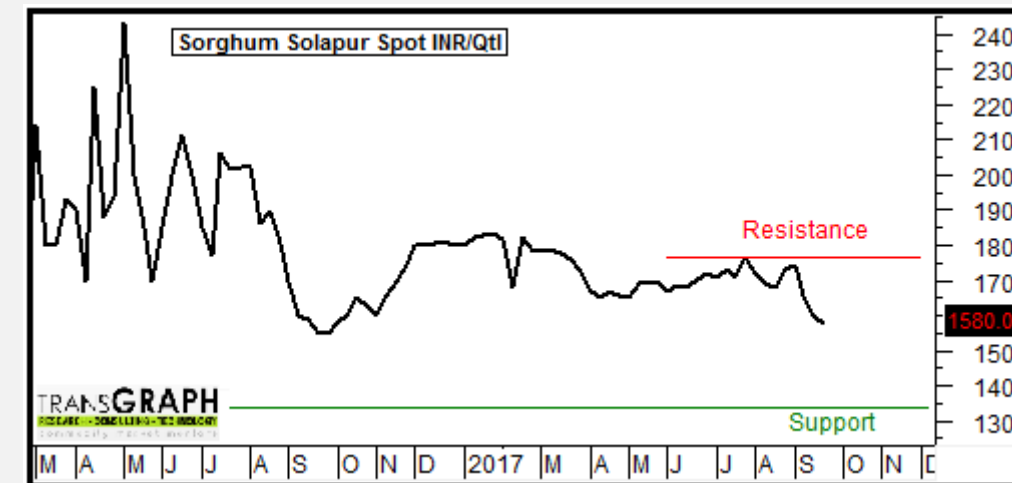
## Procurement Strategy: Solapur Sorghum Spot

### Solapur Sorghum Spot Procurement Strategy for spot month\*

Open Position	Pricing Window			Already Priced	
	Start	End	Avg Till Date	Weighted Average Price	Quantity
	1 Sep 2017	30 Sep 2017	1640	<b>Yet to be Priced</b> (Remaining quantity)	
				1560	100%
Strategy Review	Aug'17 buying was covered at INR 1740 against the window average of INR 1711. For pricing Sep'17 buying requirements one may consider the above mentioned strategy.				
Closed Positions Audit	Market	Period	Procurement savings % (Bettering the market average)		
	Solapur Sorghum Spot INR/Qntl	2003 to Till Date Aug 2017	1.23% -1.69%		

\* Please contact Engagement manager for forward / long term buying strategies

## Technical Outlook: Solapur Sorghum Spot INR/Qntl



Prices are likely to trade lower towards INR 1400/1380 ahead of a rebound in the coming 3-4 weeks.

## BAJRA

### Indian Bajra Price Outlook Summary

Sep 22, 2017	Jaipur Bajra Spot INR/Qntl	Delhi Bajra Spot INR/Qntl
Closing Prices	1200	1150
Change	-35	0.00
Fundamental Summary	Critical Price drivers	
	Lean arrivals season	Downward
	Anticipation of decline in kharif sowing area by lower price realization	Downward
	Declined other feed ingredients prices	Downward
Price Outlook Summary	Good demand from human consumption	Upward
	Prices are likely to stay below INR 1250 and trade lower towards INR 1150 in the coming 3-4 weeks	

	0 to 1 Month	0 to 2 Months
Direction	Downward	Upwards
Price Range	1150 to 1250	1300 to 1150

## Fundamental Analysis: Bajra

- ❖ Bajra prices traded negative during last fortnight on the back of higher carry forward stocks from last year and expected bumper production from Rajasthan. Meanwhile, buyers are hand to mouth basis in Bajra buying at current prices due to anticipation of lower prices in coming days amid lower maize prices across Indian markets. Finally, in Jaipur, Bajra prices settled at INR 1200 per qtl, declined by INR 35 per qtl from previous fortnight.
- ❖ Indian Bajra area for 2017 kharif season stood around 71.46 Lakh hectares against 70.35 Lakh hectares, increased by 1.58% y-o-y basis as area increased considerably in Rajasthan and Karnataka as dry weather condition in Western Rajasthan and North Karnataka supported Bajra area.
- ❖ Indian Bajra production for 2017-18 kharif seasons is expected to be near 8.14 million tons against 8.13 million tons during previous year, production is likely to increase marginally from last year as increased area.
- ❖ Moreover, higher carry forward stocks from last year and increased new supply shall keep Bajra prices under pressure moving forward.
- ❖ Demand front, demand is likely to increase from human consumption at current prices across markets, however, from feed industry is likely to go down as anticipation of lower prices moving forward.
- ❖ On the other hand, declined maize prices across Indian markets and bumper maize production from MP and Maharashtra shall keep Bajra prices under pressure in near term.

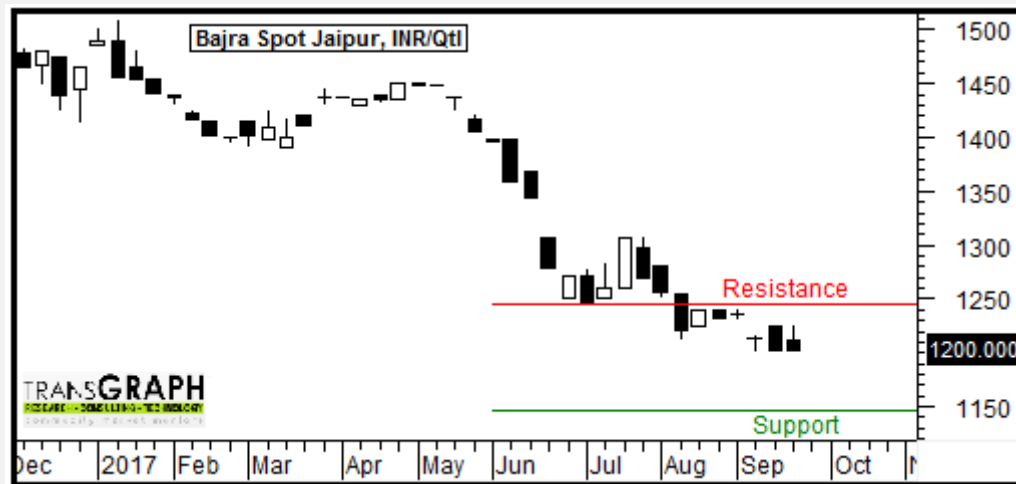
Indian kharif Bajra sowing area (Lakh ha)			
States	2017	2016	Change
Rajasthan	43.66	39.33	11.01%
Uttar Pradesh	9.05	9.77	-7.37%
Maharashtra	6.64	8.43	-21.23%
Haryana	4.29	4.85	-11.55%
Madhya Pradesh	3.1	2.8	10.71%
Karnataka	2.49	1.66	50.00%
Others	2.23	3.51	-36.47%
<b>Total</b>	<b>71.46</b>	<b>70.35</b>	<b>1.58%</b>

- ❖ Moving ahead, increasing arrivals in physical markets and sluggish demand from feed industry shall keep Bajra prices on negative note in coming weeks.

## Procurement Strategy: Jaipur Bajra Spot

Jaipur Bajra Spot Procurement Strategy for spot month*					
Open Position	Pricing Window			Already Priced	
	Start	End	Avg Till Date	Weighted Average Price	Quantity
Strategy Review	1 Sep 2017	30 Sep 2017	1210	Yet to be Priced (Remaining quantity)	
				1225	100%
Closed Positions Audit	Aug'17 buying was covered at INR 1230 against the window average of INR 1238. For pricing Sep'17 buying requirements one may consider the above mentioned strategy.				
	Market	Period	Procurement savings % (Bettering the market average)		
	Jaipur Bajra Spot INR/Qntl	2003 to Till Date Aug 2017	3.72% 0.65%		
* Please contact Engagement manager for forward / long term buying strategies					

## Technical Outlook: Jaipur Bajra Spot INR/Qntl



Prices are likely to stay below INR 1250 and trade lower towards INR 1150 in the coming 3-4 weeks.

## BARLEY

### Indian Barley Price Outlook Summary

Sep 22, 2017	Jaipur Barley Spot INR/Qntl	Sriganganagar Barley Spot INR/Qntl
Closing Prices	1470	1420
Change	-10	-45
Fundamental Summary	<b>Critical Price drivers</b>	<b>Price Direction</b>
	Declined arrivals in physical markets	Upward
	Lower stocks with stockiest	Upward
	Hand to mouth basis demand from malt makers	Downward
Price Outlook Summary	Anticipation of barley import from malt makers	
	Downward	
Price Outlook Summary	<b>Prices are likely to hold above INR 1450 and form a consolidation ahead of a recovery towards INR 1500 in the coming 3-4 weeks</b>	
	<b>0 to 1 Month</b>	<b>0 to 2 Months</b>

Direction	Mixed	Upward
Price Range	1400 to 1500	1400 to 1550

### Fundamental Analysis: Barley

- ❖ Barley prices declined marginally from previous fortnight on the back of hand to mouth basis demand from local malt makers and sluggish demand from feed industry.
- ❖ Meanwhile, continues imports from major malt makers are keeping domestic barley prices under pressure. Finally, barley prices settled at Jaipur market at INR 1470/qtl, declined by INR 10 per qtl from previous fortnight.
- ❖ Demand front, small malt makers are hand to mouth basis in barley buying as normal prices in physical markets and declined malt demand from breweries.
- ❖ At the same time, major malt makers are importing good quality barley from Argentina and Black sea region at lower prices and same may keep domestic barley prices on downward note moving forward.
- ❖ On the other hand, feed manufacturers are sluggish in barley buying due to lower other feed ingredient prices and normal barley prices from arrivals season.
- ❖ Indian barley imports from April to so far stand around 3.5 Lakh tons. For 2017-18 seasons Apr-Mar overall Indian barley imports are likely to be near 4-4.2 Lakh tons.
- ❖ Continues imports from major malt makers and higher stocks availability in domestic front shall keep barley prices on negative note in near term.
- ❖ Moving ahead, domestic barley prices are likely to trade on negative note in coming week's adequate stocks availability in domestic markets and hand to mouth basis demand from consumers.

### Procurement Strategy: Jaipur Barley Spot

Jaipur Barley spot Procurement Strategy for spot month*				
Open Position	Pricing Window		Already Priced	
	Start	End	Avg Till Date	Weighted Average Price
				Quantity

# Bi-weekly Feed Grain Market Analysis and Price Outlook

Decision enabling market analysis & price outlook



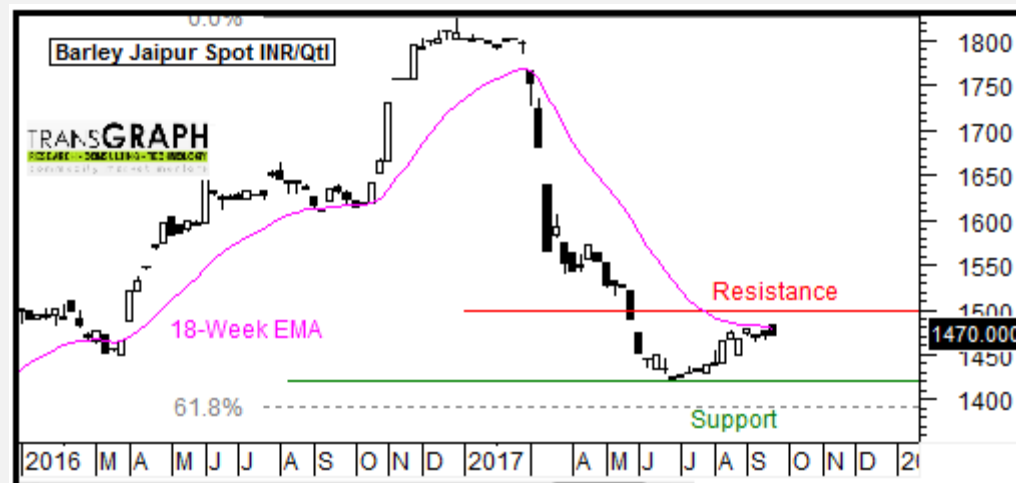
Strategy Review	1 Sep 2017	30 Sep 2017	1472	NA	0%
				<b>Yet to be Priced</b> (Remaining quantity)	
Closed Positions Audit				1450	100%
	Aug'17 buying was covered at INR 1470 against the window average of INR 1460. For pricing Sep'17 buying requirements one may consider the above mentioned strategy.				
	Market	Period	Procurement savings % (Bettering the market average)		
	Jaipur Barley spot	2003 to Till Date	2.26%		
	INR/Qntl	Aug 2017	-0.68%		

\* Please contact Engagement manager for forward / long term buying strategies

## BROKEN RICE

Indian Broken Rice Price Outlook Summary			
Sep 22, 2017	Gangavati Broken Rice Spot INR/Qntl	Bellary Broken Rice Spot INR/Qntl	Tumkur Broken Rice Spot INR/Qntl
Closing Prices	1480	1470	1490
Change	-90	-90	-90
	<b>Critical Price drivers</b>	<b>Price Direction</b>	
Fundamental Summary	Lower paddy stocks availability	Upward	
	Sluggish paddy milling activity	Upward	
	Good demand from local poultry firms	Upward	
Price Outlook Summary	<b>Prices are likely to weaken towards INR 1430 and consolidate below INR 1550 in the coming 1 months ahead of further weakness.</b>		
	<b>0 to 1 Month</b>	<b>0 to 2 Months</b>	
Direction	Downward	Downward	
Price Range	1550 to 1430	1550 to 1350	

## Technical Outlook: Jaipur Barley spot INR/Qntl



Prices are likely to hold above INR 1450 and form a consolidation ahead of a recovery towards INR 1500 in the coming 3-4 weeks.

## Fundamental Analysis: Broken Rice

- ❖ Broken rice prices traded negative during previous fortnight on the back of declined demand from feed and human consumption as started kharif food grains supply. Meanwhile, improved milling activity of paddy carry forward stocks have improved broken rice availability. Finally broken rice price settled at Gangavati region around INR 1480 per qtl, declined by INR 80 per qtl from previous fortnight.

- ❖ Moreover, anticipation of increase new paddy milling from mid of October, sluggish demand from brewery and feed consumers is keeping broken rice prices under pressure.
- ❖ Indian paddy production for 2017 kharif season is expected to be near 145 million tons against 148 million tons during last year season, expected to decline by 1.98% y-o-y basis due to dry weather condition in Telangana and Karnataka is reduced sowing area.
- ❖ Furthermore, expected new paddy milling and sluggish demand from consumers shall keep broken rice prices on negative note moving forward.

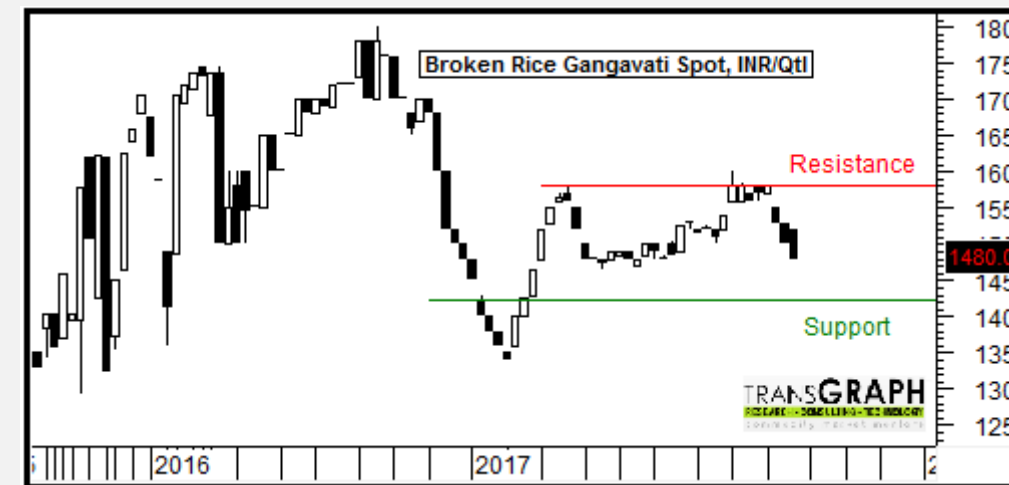
## Procurement Strategy: Gangavati Broken Rice Spot

### Gangavati Broken Rice Spot Procurement Strategy for spot month\*

Open Position	Pricing Window			Already Priced	
	Start	End	Avg Till Date	Weighted Average Price	Quantity
	1 Sep 2017	30 Sep 2017	1518	<b>Yet to be Priced</b> (Remaining quantity)	
				Cover @ 1450	100%
Strategy Review	Aug'17 buying was covered at INR 1575 against the monthly average of INR 1575. For pricing Sep'17 buying requirements one may consider the above mentioned strategy.				
Closed Positions Audit	Market	Period	Procurement savings % (Bettering the market average)		
	Gangavati Broken Rice Spot INR/Qntl	2003 to Till Date Aug 2017	3.00% 0.00%		

\* Please contact Engagement manager for forward / long term buying strategies

## Technical Outlook: Gangavati Broken Rice Spot INR/Qntl



Prices are likely to weaken towards INR 1430 and consolidate below INR 1550 in the coming 1 months ahead of further weakness.

## WHEAT BRAN

### Indian Wheat Bran Price Outlook Summary

Sep 22, 2017	Khanna Wheat Bran Spot INR/Qntl	Karnal Wheat Bran Spot INR/Qntl	Delhi Wheat Bran Spot INR/Qntl
Closing Prices	1440	1450	1400
Change	-40	-40	-60
Fundamental Summary	<b>Critical Price drivers</b>		Price Direction
	Bumper wheat production from current year		Downward
	Expected increase milling activity ahead of festive season		Downward
	Expected increase in wheat delivery prices		Upward
Price Outlook Summary	Prices are likely to hold below USD 750 and trade lower towards USD 700 in the coming 3-4 weeks ahead of turning lower.		

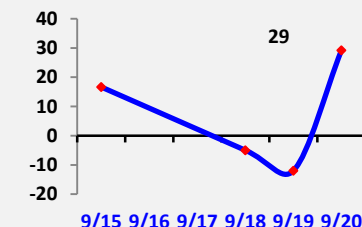
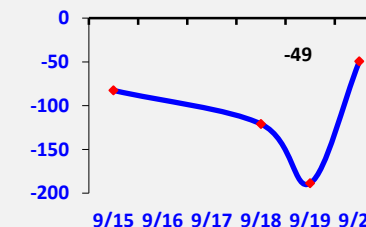
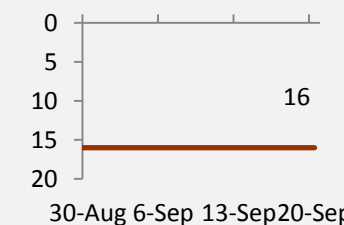


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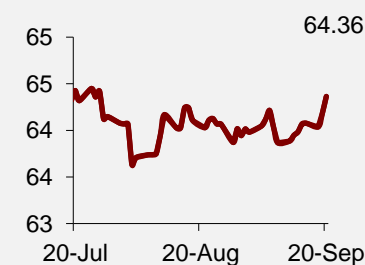
	0 to 1 Month	0 to 2 Months
Direction	Downward	Downward
Price Range	720 to 680	720 to 650



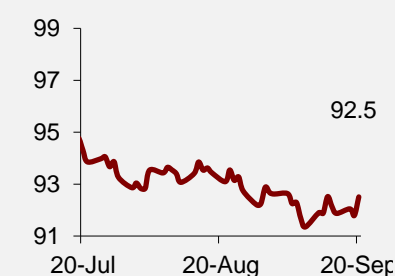
## Fundamental Analysis: Wheat Bran

- ❖ Wheat bran prices traded negative during last fortnight on the back of increased wheat milling for festive season demand, which is increased bran availability and keeping prices under pressure. Finally, wheat bran prices settled at Delhi market at INR 1360/per qtl, declined by INR 40 per qtl from previous fortnight.
- ❖ At the same time, feed consumers are hand to mouth basis in bran buying normal prices in markets and ample supply from millers.
- ❖ Moreover, increased wheat milling activity for ongoing festive season across Indian is increased bran availability, thus might keep bran prices on downward note moving forward.
- ❖ Additionally, higher wheat milling activity is likely to continue till December end, which would keep normal bran availability in coming months and keep the prices on normal note.

INR vs. USD

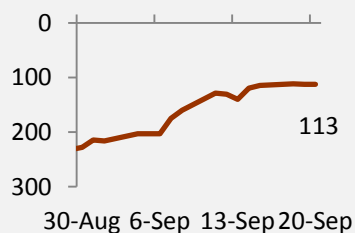


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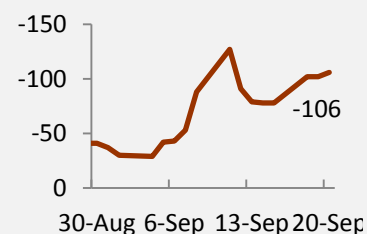


## Mini Charts

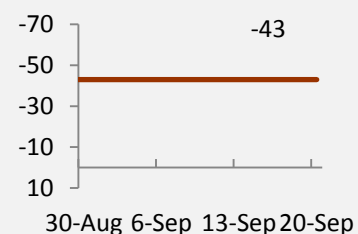
Maize Spread (Spot-Future) in INR per Qtl



Maize Spread Aug-Sep



Maize Spread Sep-Oct



Maize Spread Oct -Nov

Guar gum Spread (Futures-Spot)

Guar Seed Spread (Futures-Spot)

## Market Prices

Commodity	Markets	25 <sup>th</sup> Sep'17	1 <sup>st</sup> Sep'17	Change	% Change
Maize	Nizamabad	1390	1546	-156	-10.09%
	Davangere	1540	1705	-165	-9.68%
	Sangli	1450	1600	-150	-9.38%
	Delhi	1280	1337	-57	-4.26%

# Bi-weekly Feed Grain Market Analysis and Price Outlook

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**TRANSGRAPH**  
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Commodity	Country	Variety	25 <sup>th</sup> Sep'17	1 <sup>st</sup> Sep'17	Change	% Change
Bajra	Gulabghagh		1320	1330	-10	-0.75%
	Jaipur		1200	1235	-35	-2.83%
	Delhi		1210	1240	-30	-2.42%
Sorghum	Solapur		1580	1700	-120	-7.06%
Barley	Jaipur		1470	1480	-10	-0.68%
	Sriganganagar		1420	1465	-45	-3.07%
Broken Rice	Gangavathi		1480	1580	-100	-6.33%
	Bellary & Sirriguppa		1470	1560	-90	-5.77%
	Tumkur		1490	1580	-90	-5.70%
Wheat Bran	Khanna		1400	1420	-20	-1.41%
	Karnal		1380	1400	-20	-1.43%
Guar Churi	Delhi		1360	1400	-40	-2.86%
	Jodhpur		1850	1900	-50	-2.63%
Guar Korma	Jodhpur		2400	2500	-100	-4.00%

All units in INR qtl & 50 kgs (including taxes)

Commodity	Country	Variety	25 <sup>th</sup> Sep'17	1 <sup>st</sup> Sep'17	Change	% Change
Wheat	USA	Wheat HRW	220	204	16	7.84%
		Wheat SRW	196	189	7	3.70%
	France	SRW Grade 1 (Rouen)	193	189	4	2.12%
	Russia	SRW	190	183	7	3.83%
	Ukraine	SRW	187	183	4	2.19%
	Australia	APW	240	245	-5	-2.04%

Commodity	Country	Variety	25 <sup>th</sup> Sep'17	1 <sup>st</sup> Sep'17	Change	% Change
Barley	France	Feed (Rouen)	186	176	10	5.68%
	Ukraine	Feed	176	171	5	2.92%
Corn	USA	Feed (Gulf)	157	156	1	0.64%
	Brazil	Feed (Parangua)	158	156	2	1.28%
	Argentina	Feed (Upriver)	149	149	0	0.00%

Note: All units are in US \$ per ton.

## Our Extensive coverage of Grains & Feedstock

Report	Coverage #	Price Outlook & Strategies
Daily NCDEX Maize Price Outlook and Strategy	NU, FA, WA, PI, TA, TS, PO, FF, MP, 5D	IN.MAIZE.NCDEX
Daily NCDEX Guar Seed & Gum Price Outlook and Strategy	NU, FA, WA, PI, TA, TS, PO, FF, MP, 5D	IN.GUARSEED.NCDEX, IN. GUARSEED.NCDEX
Weekly Guar Seed & Gum Price Outlook and Strategy	NU, FA, WA, PI, TA, TS, PO,MI, FF, MP, 2W	IN.GUARSEED.JODHPUR, IN.GUARGUM.JODHPUR
Bi-weekly Maize Price Outlook and Strategy	NU, FA, WA, PI, TA, PS, PO, FF, MP, 6W,2M	IN.MZ.NIZAMABAD
Bi-weekly Wheat Price Outlook and Strategy	NU, FA, WA, PI, TA, PS, PO, FF, MP, 6W,2M	IN.WHEAT.DELHI
Bi-weekly Feed Grain Price Outlook and Strategy	NU, FA, WA, PI, TA, PS, PO, FF, MP, 6W,2M	IN.MZ.NIZAMABAD, IN.BJR.JAIPUR, IN.SORGM.JAIPUR, IN.BARLEY.JAIPUR, IN.BRICE.GANGAVATI
Bi-Weekly Poultry Feed Market Analysis and Price Outlook	NU, FA, WA, PI, TA, PS, PO, FF, MP, 2M	IN.SB.NCDEX, IN.SM.INDORE, IN.MZ.NIZAMABAD
# News Update NU, Fundamental Analysis FA, Balance Sheets BS, Weather Analysis WA, Policy Impact PI, Technical Analysis TA, Trading Strategies TS, Procurement Strategies PS, Price Outlook PO, Market Intelligence MI, Facts & Figures FF, Market Prices MP, Price Spreads PS, Forward Curves FC, Elliott Wave Analysis EWA, 5D, 2W, 6W, 2M, 4-6M		

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