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## Summary

Overall, the key feed ingredients prices witnessed steady to firm tone during the week in review.

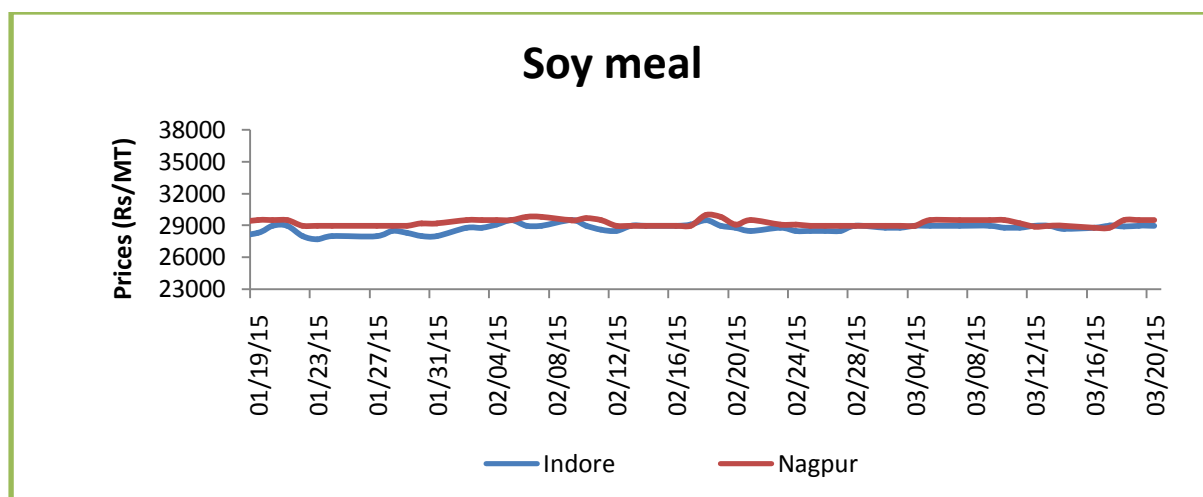
The soybean featured modest gains with weak demand by the crushers during the period under review. The fundamental for soy continues to remain weak and looking at the expected to be weak further too.

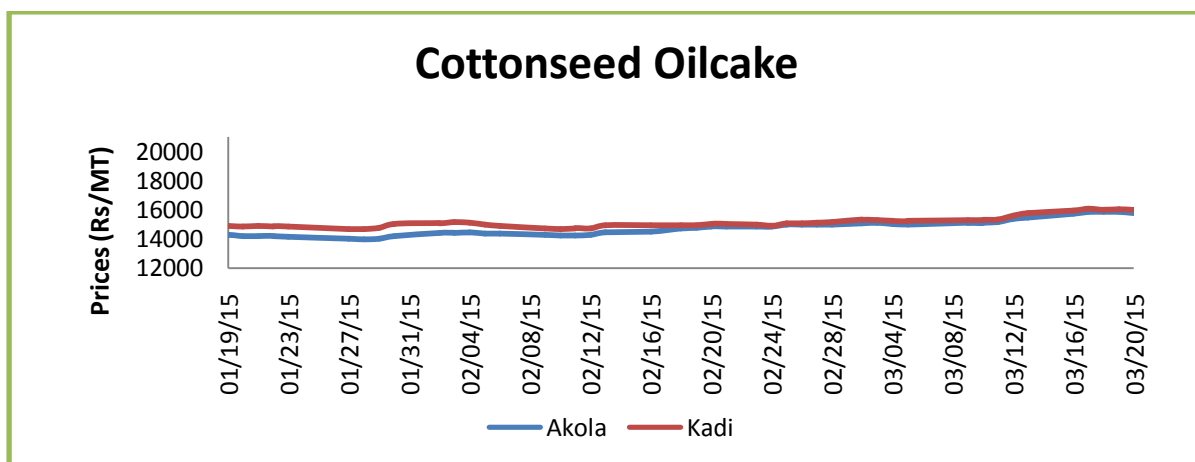
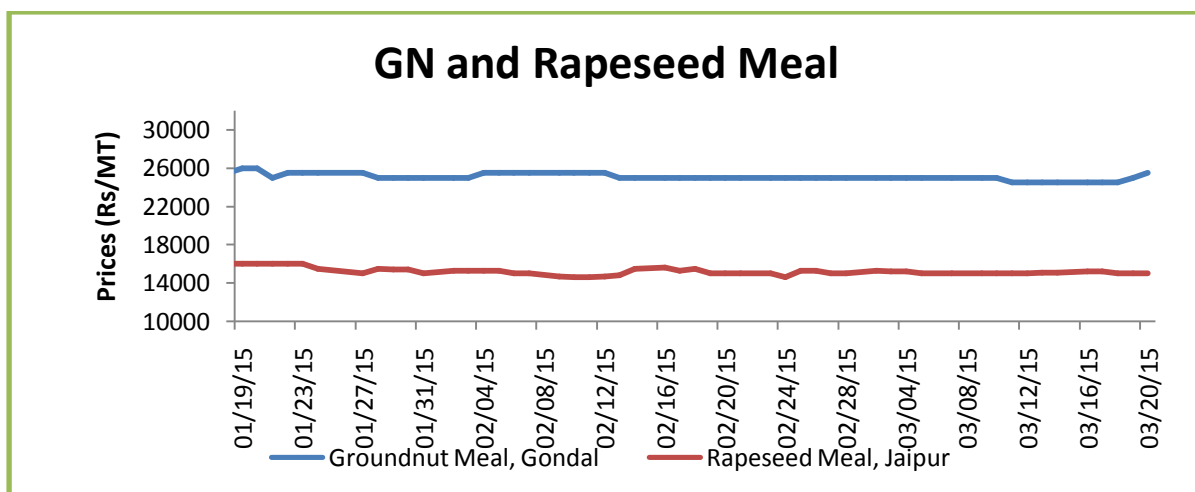
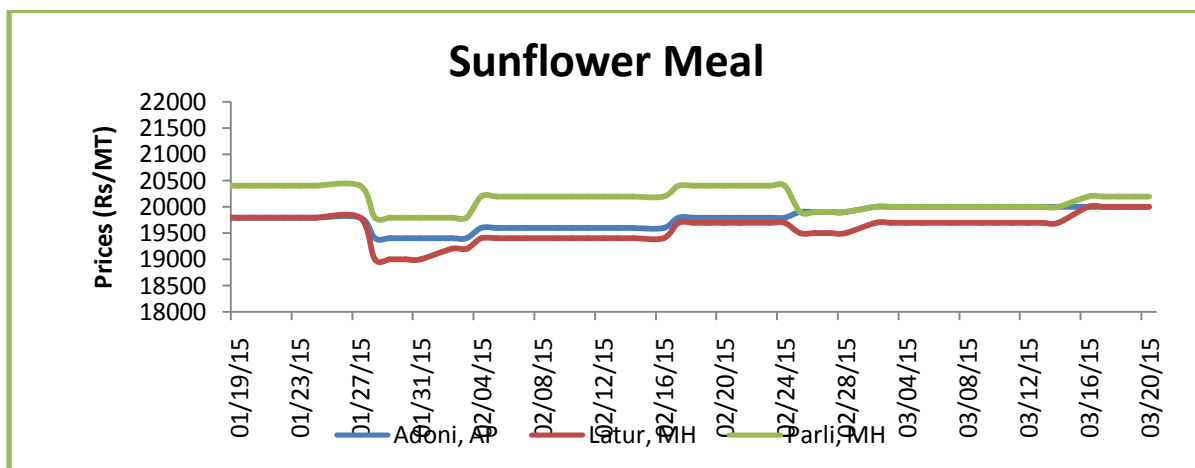
Bearish global soybean supply scenario, weakness in crude and higher edible oil imports with cheaper availability in the international market and higher global soy supply scenario remained bearish for the domestic soybean market.

Soy meal posted gains in tandem with the soybean; improved buying remained supportive for the meal during the period under review.

Overall maize cash market traded steady to slightly firm during the week under review except Sangli due to delay in new crop. As short supply is being witnessed of quality crop, it also lends support to cash market fundamental currently. However firm tone would not continue for long as arrival from Bihar is expected to start from the Mid April.

## Trend – Raw Material, Feed





Source: AgriWatch

## Executive Summary

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Soybean, rapeseed-mustard and soy meal witnessed gain on better buying in the cash market during the week under review. However, lower crude and bearish global oilseeds supply scenario restricted the gains. The current fundamentals factors continue to remain weak for the soy complex.

### Soybean:

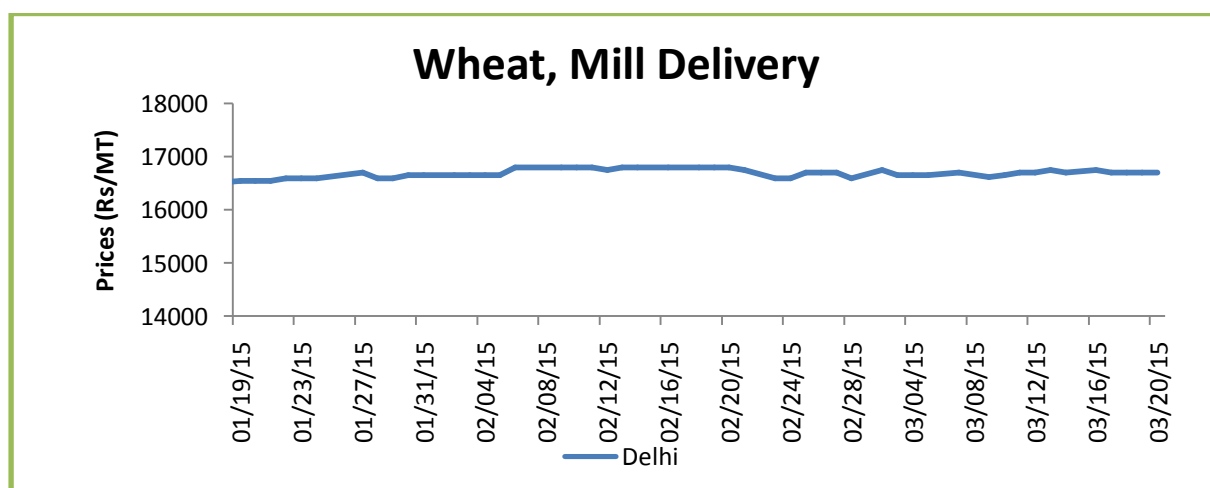
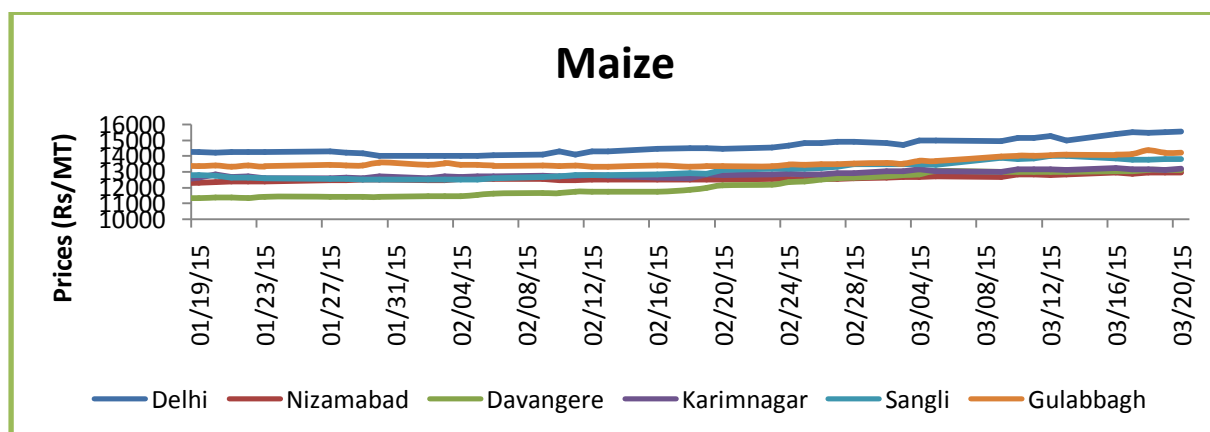
- ❖ The soybean featured modest gains with weak demand by the crushers during the period under review. The fundamental for soy continues to remain weak and looking at the expected to be weak further too.
- ❖ Bearish global soybean supply scenario, weakness in crude and higher edible oil imports with cheaper availability in the international market and higher global soy supply scenario remained bearish for the domestic soybean market.
- ❖ Malaysia and Indonesia has already exempted export duty from palm oil making it much cheaper for India. However, Malaysia will impose 4.5% export tax on crude palm oil in April, ending the period of duty-free exports starting in Sept 2014.
- ❖ Further, lower crude continued to be another key factor pressurizing soy market both globally as well as domestically.
- ❖ Though a couple of analysts have trimmed the Argentina's soybean output, in view of recent flooding, but Argentina's Rosario grains exchange maintained its forecast for the 2014/15 soy harvest at 58 million tonnes, citing higher yield potential would compensate for flood damage in parts of country's grains belt.
- ❖ *The domestic soybean prices will continue to remain under global supply pressure, lower crude and India's weak soy meal export sales with disparity on crushing the bean, though mild gains in cash market can't be ruled out with some bullish news.*

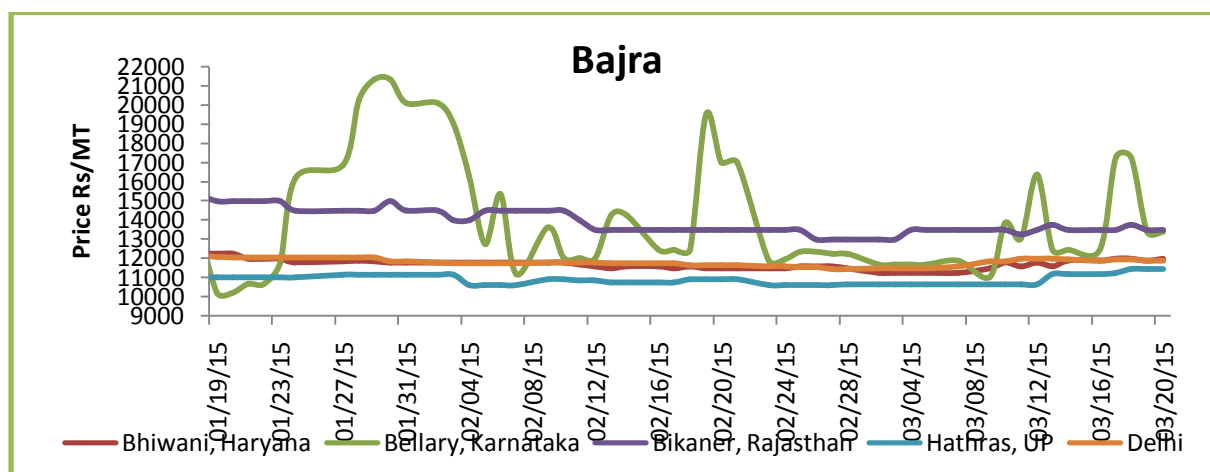
### Soy meal:

- ❖ Soy meal posted gains in tandem with the soybean; improved buying remained supportive for the meal during the period under review.
- ❖ Some local buying by the poultry units remained supportive for the meal market. The poultry units have shown interest in purchasing rapeseed-mustard oilcake during the week, lending spillover support to the soy meal also.
- ❖ However, the overall near and medium-term fundamentals remain bearish for domestic soy meal mainly due to weak international prices with higher global soy supply scenario and lower crude. The competitive S. American soy meal price compared to India's remained negative factor for domestic meal.
- ❖ India's soy meal exports once again fell in February by 65% Y-o-Y and 71% in the current oil year.
- ❖ *The soy meal prices are likely to feature range-bound movement in near-term.*

**RM Seed:**

- ❖ RM seed rebound after consecutive 4 weeks of fall due to new crop supply pressure. The gains are witnessed primarily due to buying interest in the cash market by the solvent extractors.
- ❖ The oilseed crushers are already discouraged by the soybean crushing due to lower returns followed by wider disparity on crushing the beans. Hence, they are currently switching to mustard seed crushing more than the soy.
- ❖ Besides, Malaysia and Indonesia has already exempted export duty from palm oil making it much cheaper for India. However, Malaysia will impose 4.5% export tax on crude palm oil in April, ending the period of duty-free exports starting in Sept 2014.
- ❖ As per Oil World, the Indian rabi (winter) rapeseed crop, which is under harvesting phase is expected to decline by 12%, due to unfavorable weather just before harvesting, this will increase the country's dependence on vegetable oil imports in coming months. This is one other reason for the surge in the seed prices.
- ❖ *Increasing seasonal arrivals of the rapeseed-mustard with harvesting gaining momentum and exemption of export duty by Malaysia and Indonesia on palm oil will pressure the seed price in near-term. However, renewed demand by the solvent extractors may push up the price further.*





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

**Overall maize cash market traded steady to slightly firm** during the week under review except Sangli due to delay in new crop. As short supply is being witnessed of quality crop, it also lends support to cash market fundamental currently. However firm tone would not continue for long as arrival from Bihar is expected to start from the Mid April.

Maize traded firm in Delhi and Ahmadabad market while traded unchanged in Davangere, Shimoga, Khanna and Ludhiana markets during last week.

**In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1430-1475 per quintal while starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1420-1500 per quintal as compared to last week.**

**As per IBIS data, exports of corn were reported around 0.009 million tons** for the period of 9th Mar to 15th Mar'15 mainly to Nepal, Vietnam and Malaysia.

Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1420 per quintal, Rs. 1450 per quintal, Rs. 1350 per quintal, Rs. 1400 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere. As per trade sources, around 8-10% arrival is damaged and fungus affected. Maize is likely to trade steady to slightly firm in the near term. As per trade sources, one rake is likely to be loaded for Riddhi Siddhi, Rudrapur at Rs. 1350 per quintal, sourced from Davangere.

In Delhi, hybrid maize traded firm by Rs. 15 per quintal to Rs 1540 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to slightly firm in the near term also due to low supply in the market.

**As per USDA, U.S accumulated corn export figures reached to 20,740,519 metric tons** for the 2014-15 marketing year. Exports of 6,92,700 MT were down by 41 percent from the last week and 33 percent from the prior 4-week average; reported by U.S Japan (163,400 MT), South Korea (133,000

MT), Mexico (92,800 MT), Taiwan (72,200 MT), Colombia (61,000 MT), Egypt (55,200 MT), and Morocco (44,800 MT) for the period March 06- 12, 2015.

As per European traders, **South Korea's Korea Corn Processing Industry Association purchased about 54,000 tons of optional-origin corn from Cargill** at \$196.15 a ton c&f including a surcharge for unloading at a second port for arrival by July 15. (Source: Reuters)

**The Korea Feed Association purchased about 60,000 tons of optional-origin corn by the KFA's Busan section** at \$191.88 a ton c&f for arrival by Oct. 25 plus a \$1.50 a ton surcharge for additional port unloading. It can be sourced optionally from the United States, East Europe, South America or South Africa. (Source: Reuters)

**South Korea's largest feedmaker Nonghyup Feed Inc purchased 206,000 tons of corn for October arrival.** One consignment of 68,000 tons of corn of any origin worldwide for arrival around Oct. 1 was purchased at the flat price of \$192.90 a ton c&f. Second consignment of 69,000 tons for arrival around Oct. 5, likely to be sourced from the United States or South America, was bought at a premium of 97 U.S. cents a bushel c&f over the Chicago September corn contract. Third consignment of 69,000 tons of corn for arrival around Oct. 15, likely to be sourced from the United States or South America, was purchased at a premium of 96 U.S. cents a bushel c&f over the Chicago September corn contract. All three corn consignments have a \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)

**China has booked over 600,000 tons of corn from Ukraine during the year** and more deals are likely as Beijing's stockpiling dries up supplies and boosts domestic prices. (Source: Reuters)

**Rains occurred in the last week of February accompanied** by strong wind and hailstorm and its repetition in mid March have dashed the hope of bumper wheat production in 2015. Wheat quality in Gujarat is said to be affected considerably and almost 75 percent wheat has suffered from quality problem. Grains have lost natural colour and quality properties. Even production is said to be 10 to 12 percent lower from last year. Almost 70 percent harvesting is over in Gujarat.

**Situation is even grimmer in Rajasthan and Madhya Pradesh** where harvesting has commenced. Recent weary of weather (hailstorm and strong wind) has flattened the ready to harvest crop and in five to six districts in both states hailstorm has created havoc to the farmers. In these regions farmers have lost 40 percent crop. Over all loss in Rajasthan and Haryana is said to be in the range of 10 to 15 percent in each state.

**There is no good news from Punjab and Haryana** also where heavy rains and strong wind have damaged 8 to 10 percent crop. Quality problem is likely to emerge in these state s too. Harvesting in these states is just to start and if it rains again damage may increase further. Farmers in these states have started demanding compensation for emerging loss.

**News of crop loss from Uttar Pradesh too is gaining ground in western Uttar Pradesh.** As wheat crop in these states are in grain filling stage, quality of the crop is likely to be unaffected. However, flattening of crop may reduce yield in Western Uttar Pradesh. The loss may be 3 to 5 percent in these regions. There is no report of any loss from Bihar. Recent rains are said to be beneficial for the standing crop.

Emerging scenario hints overall crop loss may be in the region of 3 to 4 million tonne. Premium quality may move up from current level and short supply of these quality may be seen June onward. Procurement agencies too would not be able to procure quality crop this year. Farmers hope some relaxation in procurement norms this year.

**According to IBIS, export of Indian wheat in the second week of March** (09-15 March) was around 1806 MT at an average FoB price of \$291.43/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 700 MT at an average FOB price of \$304.77/Tn .Other major countries were Malaysia and Taiwan.

**Wheat stock in govt.'s granary on 01st March was recorded at 19.52 million tonne** against 22.01 million tonne on 1st February, 2015. India needs 4.46 million tonne wheat as buffer stock and 3 million tonne as strategic reserve as on 1st April, 2015. Actual holding with govt. is at comfortable stage and supply side would be ample throughout the season.

Global wheat market may trade steady to firm due to crop loss in wheat regions of USA. Recently market showed firmness due to weather concern in USA. Market may test the first support level of 485 cent per bushel & 550 cent per bushel resistance in the short term. We expect market to trade in the range of \$180 to \$205 per T.

## Outlook

Feed prices are expected to trade slightly firm as feed ingredients prices were steady to firm during last week.

## Spreads

### **Maize Average Weekly spread with Bajra**

| Week | Apr'14 | May'14 | Jun'14 | July'14 | Aug'14 | Sep'14 | Oct'14 | Nov'14 | Dec'14 | Jan'15 | Feb'15 | Mar'15 |
|------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1    | 160.0  | 109.0  | -0.83  | -17.0   | 27.0   | 0.00   | 59.0   | 144.0  | 180.0  | 180.00 | 252.0  | 332.0  |
| 2    | 162.5  | 83.0   | -20.0  | 25.0    | 20.0   | -3.00  | 62.0   | 202.0  | 164.0  | 227.0  | 247.0  | 322.0  |
| 3    | 161.0  | 28.0   | -62.0  | 30.0    | 8.0    | 6.00   | 93.0   | 207.0  | 119.0  | 237.0  | 269.0  | 338.0  |
| 4    | 158.0  | 20.0   | -65.0  | 42.5    | -0.8   | 63.0   | 154.0  | 182.5  | 139.0  | 244.0  | 320.0  |        |
| 5    |        | 5.0    |        | 30.0    |        | 60.0   |        |        |        | 242.0  |        |        |

\*Market Center: Delhi. Maize – loose price. Maize prices less Bajra



As the table depicts, in Delhi spot market, maize spread with bajra traded firm as maize traded firm with the down in bajra prices. We expect that maize could trade firm in the near term and keep maize spread with bajra firm for the next week.

## Maize Average Weekly spread with Jowar

| Week | Apr'14 | May'14  | Jun'14      | July'14     | Aug'14 | Sep'14 | Oct'14 | Nov'14 | Dec'14 | Jan'15 | Feb'15 | Mar'15 |
|------|--------|---------|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1    | -101.0 | -604.0  | -<br>1032.0 | -<br>1037.0 | -785.0 | -781.6 | -669.0 | -532.0 | -230.0 | -19.0  | -72.0  | -16.0  |
| 2    | -145.0 | -615.0  | -940.0      | -902.0      | -768.0 | -773.0 | -760.0 | -198.0 | -253.0 | -53.0  | -75.0  | 16.0   |
| 3    | -141.0 | -966.0  | -<br>1012.0 | -902.0      | -896.0 | -873.0 | -547.0 | -200.0 | -207.0 | -53.0  | -84.0  | 31.0   |
| 4    | -240.0 | -1078.0 | -<br>1120.0 | -727.5      | -781.0 | -795.0 | -792.0 | -228.0 | -180.0 | -50.0  | -27.0  |        |
| 5    |        |         | -<br>1172.0 | -740.0      |        | -770.0 |        |        |        | -61.0  |        |        |

\*Market Center: Delhi. Maize – loose price. Maize prices less Jowar

As the table depicts, maize spread with jowar traded firm during last week as maize traded firm with the steady price movement in jowar during last week. We expect that jowar could trade steady in the near term and keep maize spread with jowar firm as compared to last week.

## Maize Average Weekly spread with Barley

| Week | Apr'14 | May'14 | Jun'14 | July'14 | Aug'14 | Sep'14 | Oct'14 | Nov'14 | Dec'14 | Jan'15 | Feb'15 | Mar'15 |
|------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1    | 180.0  | 144.0  | 47.0   | -95.0   | -128.0 | -112.0 | -122.5 | -166.0 | -155.0 | -29.0  | -174.0 | -116.0 |
| 2    | 217.5  | 85.0   | 0.0    | -88.0   | -102.0 | -117.0 | -100.0 | -40.0  | -149.0 | 20.0   | -175.0 | -84.0  |
| 3    | 258.0  | 61.0   | -68.0  | -71.0   | -112.0 | -109.0 | -147.0 | -52.0  | -137.0 | -178.0 | -164.0 | -27.5  |
| 4    | 208.0  | 87.0   | -80.0  | -107.5  | -109.0 | -105.0 | -90.0  | -154.0 | -110.0 | -200.0 | -127.0 |        |
| 5    |        | 78.0   |        | -140.0  |        | -110.0 |        |        |        | -211.0 |        |        |

\*Market Center: Delhi. Maize – loose price. Maize prices less Bajra

As the table depicts, in Delhi spot market, maize spread with barley traded firm during last week and is expected to be firm in next week also amid steady movement in barley.

## Maize Average Weekly spread with Wheat

| Week | Apr'14 | May'14 | Jun'14 | July'14 | Aug'14 | Sep'14 | Oct'14 | Nov'14 | Dec'14 | Jan'15 | Feb'15 | Mar'15 |
|------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1    | -55.0  | -57.5  | -182.5 | -277.0  | -240.0 |        | -309.0 | -324.0 | -296.0 | -212.0 | -240.0 | -117.0 |
| 2    | 17.5   | -122.5 | -222.5 | -246.0  | -270.0 | -269.0 | -306.0 | -297.5 | -297.5 | -160.0 | -192.5 | -97.0  |
| 3    | 6.0    | -173.0 | -306.0 | -302.0  |        | -312.5 | -318.0 | -307.0 | -290.0 | -156.0 | -176.0 | -79.0  |
| 4    | -36.0  | -169.0 | -301.0 | -252.0  |        | -288.0 | -302.5 | -306.0 | -292.0 | -138.0 | -132.0 |        |
| 5    |        | -173.0 |        | -240.0  |        | -297.5 |        |        |        | -154.0 |        |        |

\*Market Center: Delhi. Maize – loose price. Maize prices less Wheat

As the table depicts, maize spread with wheat traded firm as maize traded firm with the decrease in the the prices of wheat. We expect that both could trade steady to slightly firm in the near term and keep maize spread with wheat firm for the next week.

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centres

| Centres        | Ex-factory rates (Rs/ton) |             |   |
|----------------|---------------------------|-------------|---|
|                | 20-Mar-15                 | 13-Mar-15   | Parity To   |
| Indore (MP)    | 29000                     | 28800-29000 | Gujarat, MP   |
| Kota           | 28500                     | 28000-28100 | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 29700                     | 29100       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 29500                     | 29000       | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 29400                     | 29600       | Andhra, AP, Kar ,TN                                 |
| Latur          | 29500                     | 29700       | -   |
| Sangli         | 30300                     | 30400       | Local and South                                     |
| Sholapur       | 30500                     | 30000       | Local and South                                     |
| Akola          | 28800                     | 28700       | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |
| Hingoli        | 29200                     | 29400       | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |
| Bundi          | 28500                     | 28200       | -   |

#### Soy DOC at Port

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 20-Mar-15  | 13-Mar-15 |
| Kandla (FOR) (INR/MT) | 29500      | 29500     |
| Kandla (FAS) (USD/MT) | 472        | 471       |

#### International Soy DOC

| Argentina FOB \$/MT | 19-Mar-15 | 12-Mar-15 | Change |
|---------------------|-----------|-----------|--------|
| Soybean Pellets     | 359       | 379       | -20    |
| Soybean Cake Meal   | 359       | 379       | -20    |
| Soybean Meal        | 367       | 387       | -20    |
| Soy Expellers       | 367       | 387       | -20    |

#### Sunflower (DOC) Rates

| Centers  | Ex-factory rates (Rs/ton) |           |        |
|----------|---------------------------|-----------|--------|
|          | 20-Mar-15                 | 13-Mar-15 | Change |
| Adoni    | 20000                     | 20000     | Unch   |
| Khamgaon | NA                        | NA        | -      |
| Parli    | 20200                     | 20000     | 200    |
| Latur    | 20000                     | 19700     | 300    |

#### Groundnut Meal

| Groundnut Meal            | 20-Mar-15 | 13-Mar-15 | Change |
|---------------------------|-----------|-----------|--------|
| Basis 45% O&A, Saurashtra | 25000     | 24300     | 700    |
| Basis 40% O&A, Saurashtra | 22000     | 21300     | 700    |
| GN Cake, Gondal           | 25500     | 24500     | 1000   |

#### Mustard DOC/Meal

| Mustard DOC/Meal        | 20-Mar-15 | 13-Mar-15 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant Delivery) | 15000     | 15100     | -100   |
| Kandla (FOR)            | 15300     | 15100     | 200    |

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

| Market    | Grade  | 20-Mar-15 | Week Ago | Month Ago | 1 Year Ago | 2 Year Ago |
|-----------|--------|-----------|----------|-----------|------------|------------|
| Delhi     | Hybrid | 1530      | 1510     | 1440      | 1450       | 1435       |
| Davangere | Loose  | 1300      | 1300     | 1250      | 1250       | 1360       |
| Nizamabad | Bilty  | NA        | NA       | 1280      | NA         | 1310       |
| Ahmadabad | Feed   | 1450      | 1425     | 1380      | 1350       | 1460       |
|           | Starch | 1460      | 1450     | 1450      | 1375       | 1500       |

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

|  | Argentina | Brazil | US | India (Bihar Origin) |
|--|-----------|--------|----|----------------------|
|--|-----------|--------|----|----------------------|

|                         |        |       |        |        |
|-------------------------|--------|-------|--------|--------|
| <b>FOB</b>              | 163.98 | 163.2 | 174.61 | 236.31 |
| <b>Cost and Freight</b> | 213.98 | 218.2 | 234.61 | 271.31 |

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

| <u>Month</u> | <u>2011</u>    | <u>2012</u>    | <u>2013</u>    | <u>2014</u>    | <u>2015</u>   |
|--------------|----------------|----------------|----------------|----------------|---------------|
| Jan          | 574996         | 474993         | 620133         | 364444         | 103934        |
| Feb          | 540360         | 344240         | 577589         | 183551         | 64515         |
| Mar          | 410537         | 460464         | 320265         | 232176         |               |
| Apr          | 305033         | 313832         | 100311         | 75884          |               |
| May          | 176819         | 142588         | 97546          | 8226           |               |
| Jun          | 117600         | 180987         | 213564         | 2636           |               |
| Jul          | 139547         | 168341         | 107038         | 6682           |               |
| Aug          | 165510         | 10005          | 183555         | 2778           |               |
| Sep          | 225921         | 6525           | 173381         | 868            |               |
| Oct          | 223594         | 49840          | 182724         | 29071          |               |
| Nov          | 397659         | 517103         | 503269         | 110806         |               |
| Dec          | 798041         | 510698         | 451314         | 193832         |               |
| <b>Total</b> | <b>4075617</b> | <b>2668918</b> | <b>3512217</b> | <b>1210954</b> | <b>168449</b> |

**Feed Ingredient Prices at a Glance**

| <u>Commodity</u>    | <u>State</u>   | <u>Variety</u> | <u>Centre</u> | <u>20-Mar-15</u> | <u>13-Mar-15</u> | <u>Change</u> |
|---------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra               | Karnataka      | Hybrid         | Bellary       | 1340             | 1100             | 240           |
|                     |                | Hybrid         | Bangalore     | 1550             | 1600             | -50           |
| Jowar               | Karnataka      | White          | Bangalore     | 2450             | 2450             | Unch          |
|                     |                | White          | Bellary       | 1332             | 1485             | -153          |
| Maize               | Karnataka      | Yellow         | Davangere     | 1250             | 1250             | Unch          |
|                     | Andhra Pradesh | Yellow         | Nizamabad     | NA               | NA               | -             |
| Rice                | Haryana        | IR8            | Karnal        | 1800             | 1800             | Unch          |
|                     |                | Parmal Raw     | Karnal        | 2200             | 2200             | Unch          |
| Soy meal            | Madhya Pradesh | DOC            | Indore        | 2900             | 2900             | Unch          |
|                     | Maharashtra    | DOC            | Sangli        | 3030             | 3040             | -10           |
| Sunflower Meal      | Andhra Pradesh | Ex-factory     | Adoni         | 2000             | 2000             | Unch          |
|                     | Maharashtra    | Ex-factory     | Latur         | 2000             | 1970             | 30            |
| Mustard             | Rajasthan      | Plant delivery | Jaipur        | 1500             | 1510             | -10           |
| Groundnut Meal      | Gujarat        | GN Cake        | Gondal        | 2550             | 2450             | 100           |
| Cottonseed Oil Cake | Gujarat        | Ex- Mandi      | Kadi          | 1600             | 1576             | 24            |
| Cottonseed Oil Cake | Maharashtra    | Ex- Mandi      | Akola         | 1577             | 1547             | 30            |

**Note: Prices Rs./ Qtl**

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