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Summary

Agriwatch expects that Maize would trade steady to range-bound, as expectation of an increase in crop arrivals containing high moisture percentage in coming week would weigh on market sentiments. On the other hand, if demand from local millers, international and domestic feed makers continues, it would support the market at the lower level. Arrivals in Nizamabad markets are very little. In Karnataka and Telangana Maize crop arrivals are small in quantity.

Sources revealed that Maize sourced from Gulabbagh, Bihar is moving towards Punjab at Rs. 1,700 per quintal. Maize (loose) in Bihar markets is being traded at Rs. 1,425 per quintal and Maize (bilty) in Bihar markets is being traded at Rs. 1,450 per quintal. Banaras cattle feed makers are buying Maize at Rs.1,600-1,650 per quintal; sourced from Bihar.

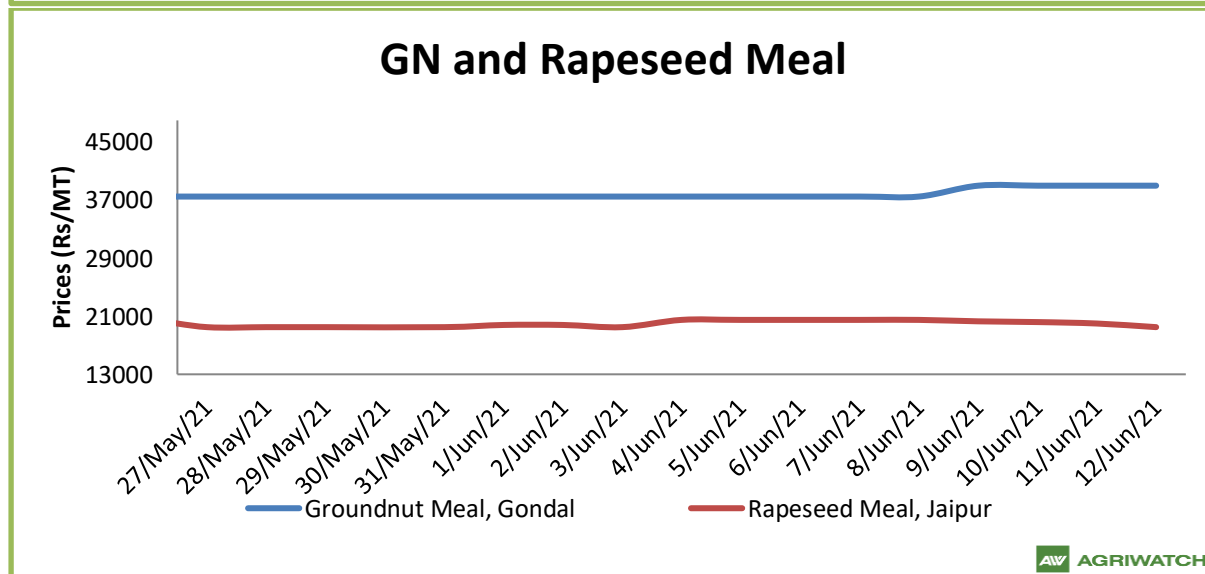
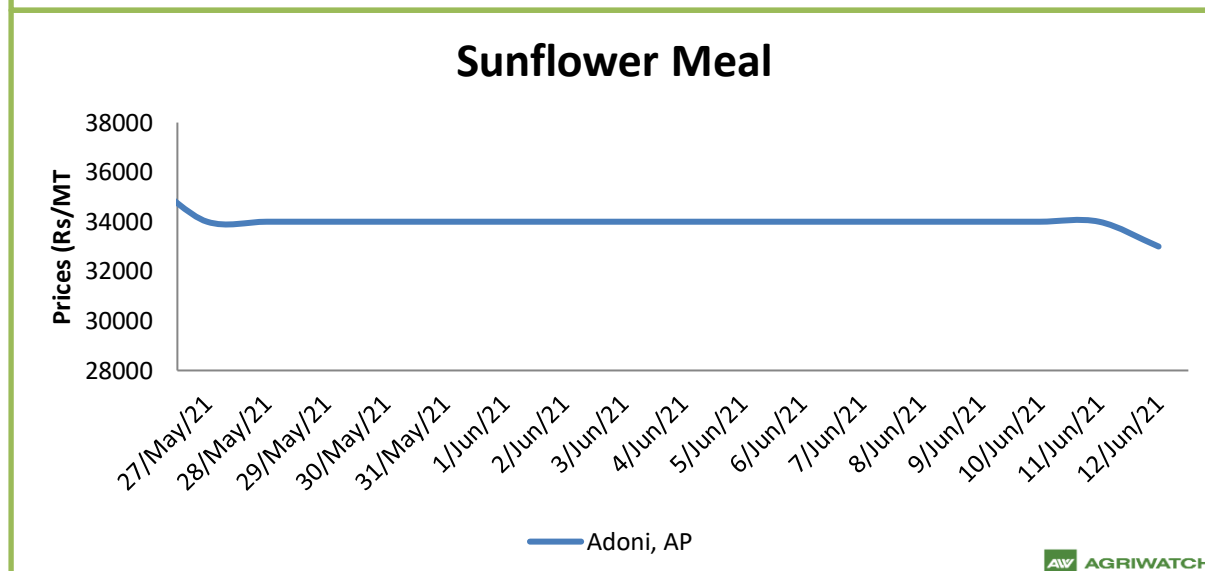
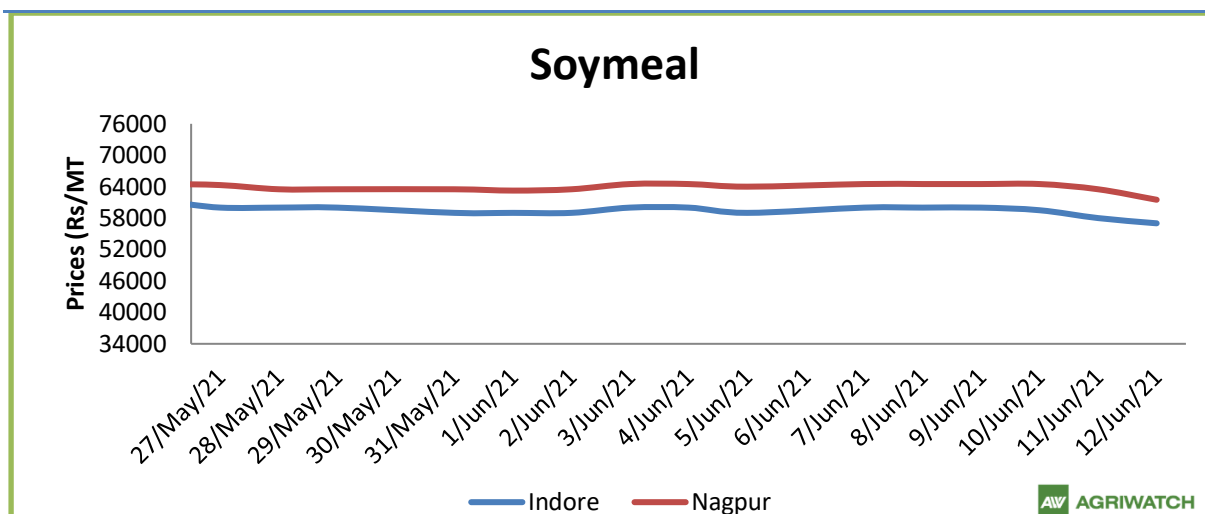
Sources revealed that around 60% crop has been harvested in Bihar. Maize arrivals in Bihar markets contain 15-20% moisture due to rainfall in previous week. In Karnataka and Telangana Maize crop arrivals are small in quantity. According to sources 2, 22, 063 MT Maize has been procured in Andhra Pradesh valued Rs. 410.82 Crore.

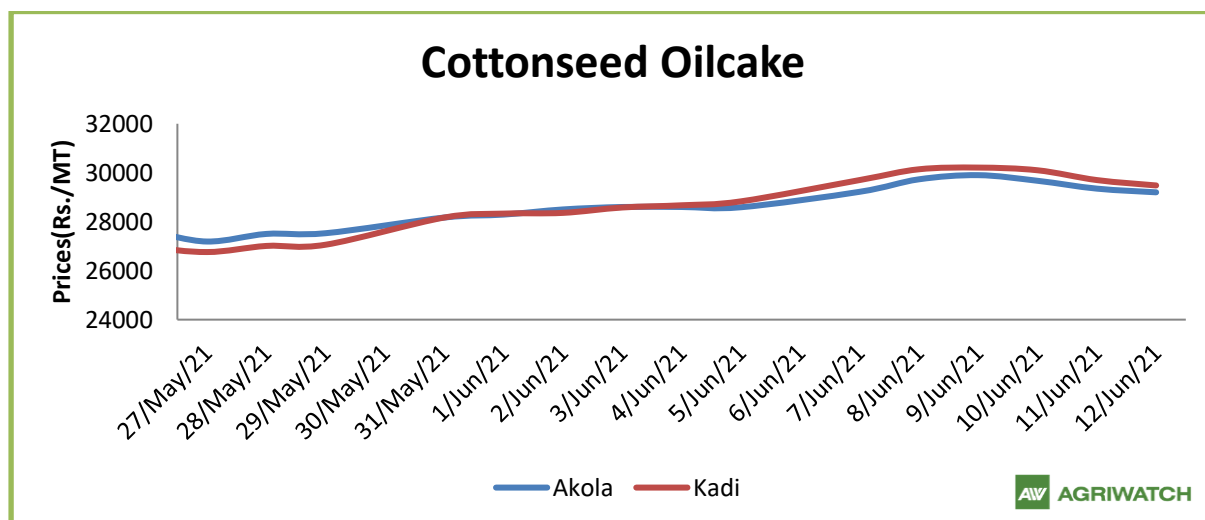
The cottonseed oil prices have decreased from the previous week by 2- 3 percent in Rajkot, Hyderabad, and Mumbai market. But the cottonseed oilcake prices have also increased by around 4-5 percent. The average price of cottonseed oilcake in the Kadi market was Rs. 2933 per quintal from Rs. 2748 per quintal, whereas, in Akola prices have increased slightly at Rs. 2911 per quintal from Rs. 2787 per quintal the previous week.

The soybean prices are expected to be in range bound to weak zone due to weak domestic and international clues. The prices (Nagpur, plant basis) are expected to be in range of Rs 6900/Qtl – Rs 7200/Qtl. Soymeal prices are expected to continue rise on good offtake from the poultry and feed manufacturers, also strong soymeal export sales and bullish sentiments in overseas markets will support prices. The soymeal exports continued to be strong since the commencement of marketing season. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 57,000 – 61,000 /MT on good local and export demand, for medium-term.

Rapeseed-mustard is expected to feature range-bound movement on weak-bias on weak demand at the higher price level. The seed prices are likely to witness the price levels between 6,800 –7,100/Qtl. in short-run.

Trend – Raw Material, Fee





Source: AgriWatch

Soy meal

The domestic soymeal showed minor upside by 0.4% compared to the previous week. Soymeal demand is good in domestic and global markets despite weakness in soy markets, which is supporting prices to rise. The soymeal along with other oilmeal exports continued to remain strong in May 2021, as in the recent months. July soymeal futures settled \$1.6 higher at \$3.83 per short ton, on Friday.

World 2021/22 soymeal production is estimated higher at 260.31 million tonnes vs 253.12 million tonnes against last year's record, in its May report.

Higher 2021/22 US soybean planting estimates in the prospective planting report on June 6, indicate higher availability of the bean and subsequently meal if the crop yield stands at normal. Robust Chinese soy demand, lower than expected soybean production estimates in US and Argentina will remain bullish for soymeal for some more time.

India's Apr 2021 soymeal exports increased by 53% to 39,705 metric tonnes compared to 25,940 metric tonnes in the same period last year. Further, the soymeal shipments improved by +126% to 15,64,833 metric tonnes in aggregate, during the last ten months (Apr.-Mar.) of financial year 2020-21 compared to 69,2833 metric tonnes during the corresponding period last year.

India's export of oilmeals for the month of April 2021 is reported at 303,458 metric tonnes compared to 102,150 metric tonnes in April 2020 i.e. up by +197%. The overall export of oilmeals during April to March 2021 is also reported up by +51% at 36,80,084 metric tonnes compared to 24,33,617 metric tonnes during the same period last year. Of the total soymeal exports of 3,21,435 metric tonnes in March 2021, Germany, Vietnam and South Korea remained top buyers with import figures touching 73,700 metric tonnes, 66,044 metric tonnes and 44,240 tonnes respectively.

The international soymeal prices are getting competitive after improved soybean crop prospects. The soymeal export price spread of India vs Argentina (FAS Kandla and FOB Argentina) has further declined to US \$ 210/MT in May '21 vs US \$ 215/MT in April '21, leading to incompetiveness for Indian soymeal exports. The domestic weekly average soymeal prices at Indore were slightly up to Rs 59,750/MT and were quoted between Rs 59,000 – 60,000/MT compared to the weekly average of Rs 59,500/MT and were traded between the price

ranges of Rs. 59,500 – 60,000/MT previous week. Weekly average prices at various centers also closed higher side compared to last week prices. At Latur, the weekly average soymeal prices increased to Rs. 64,500/MT compared to Rs. 63,750/MT a week ago however in Nanded it was quoted slightly higher at Rs. 63,916/MT compared to Rs. 63,750/MT a week ago. In Kota the meal prices slightly inclined to Rs. 61,966/MT compared to Rs. 61,716/MT previous week.

The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 57,000 – 61,000/MT on good local and export demand, for medium-term.

Rapeseed - Mustard Seed

Rapeseed-mustard witnessed minor gains after buying activities of crushers in this week. However, expected weak trend in other oilseeds may weigh on mustard prices in coming week. In Jaipur, Rapeseed Mustard traded 0.05% higher Rs. 7296/Qtl this week as compared to Rs 7292 last week.

NAFED had procured the rapeseed-mustard at 0.03 MT of rapeseed-mustard valued Rs 0.014 Lakh from Madhya Pradesh at MSP (Rs 4650/qtl) under PSS. However, the procurement couldn't pick-up the pace due to COVID lockdown restrictions.

AW has revised India's 2021/22 rapeseed-mustard production up to 8.54 million tonnes from 8.0 million tonnes estimated in its previous forecast and it is up 18% from 7.21 million tonnes estimated last season. The Government estimation of mustard crop is high at 10.4 MT. The COOIT has estimated mustard production at 8.90 MT.

Rapeseed oilcake traded higher Rs. 2800/ Qtl as compared to Rs 2779 last week supported by good meal demand in global markets.

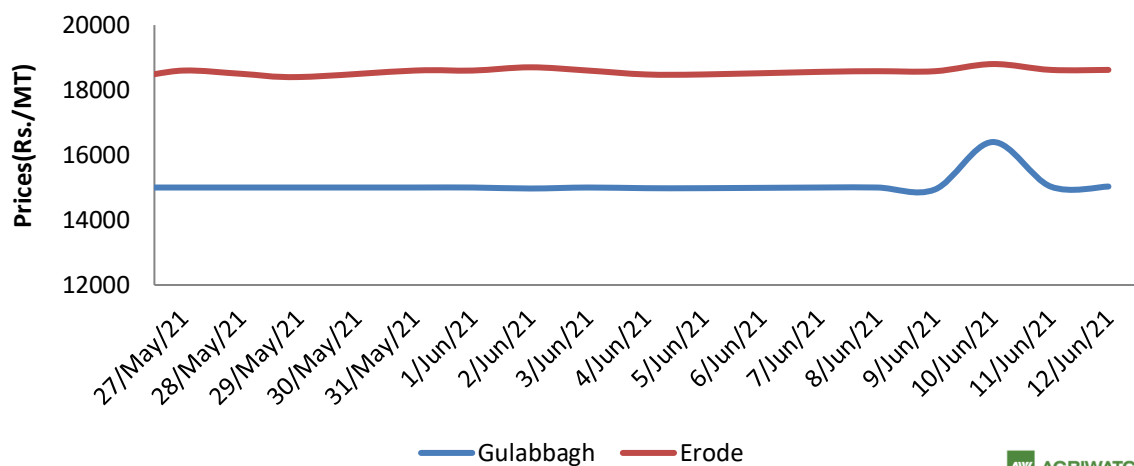
India has not imported any rape oil (canola) in March too as in last several months. India is unlikely to import the rape oil in coming months too. Lower imports in rape oil (canola) will lend support to the local rapeseed-mustard prices at the higher levels.

However, India's exports for rapeseed meal during April-March 2021 was up +16% at 11,13,021 metric tonnes compared to 96,1312 metric tonnes during the same period previous marketing season.

The export of rapeseed meal in March'21 is reported at 84,276 metric tonnes against last year 89,235 metric tonnes during the same period i.e. down by -6%.

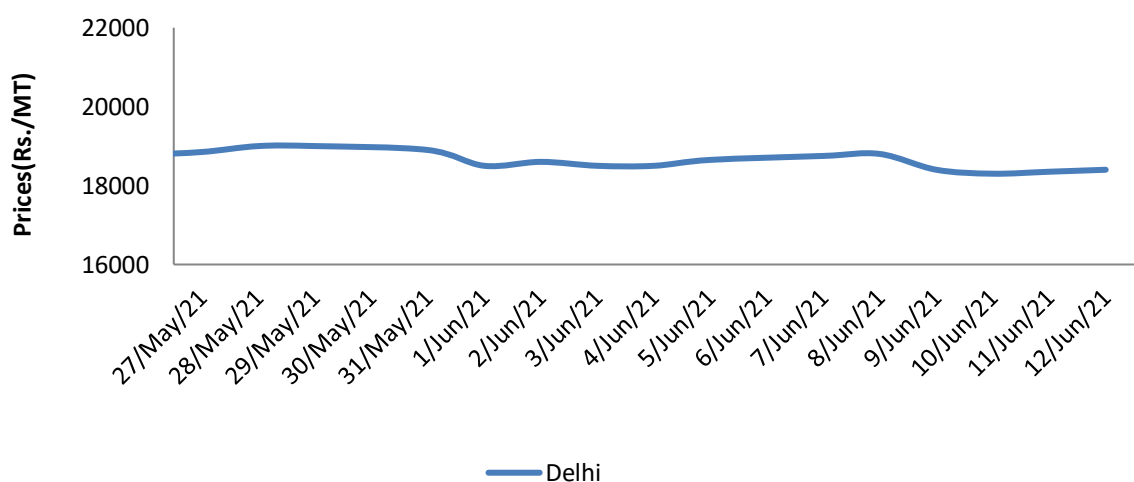
At NCDEX futures, the July contract of rapeseed-mustard fell at 6,544/Qtl compared to 7,012/Qtl in last week.

Maize



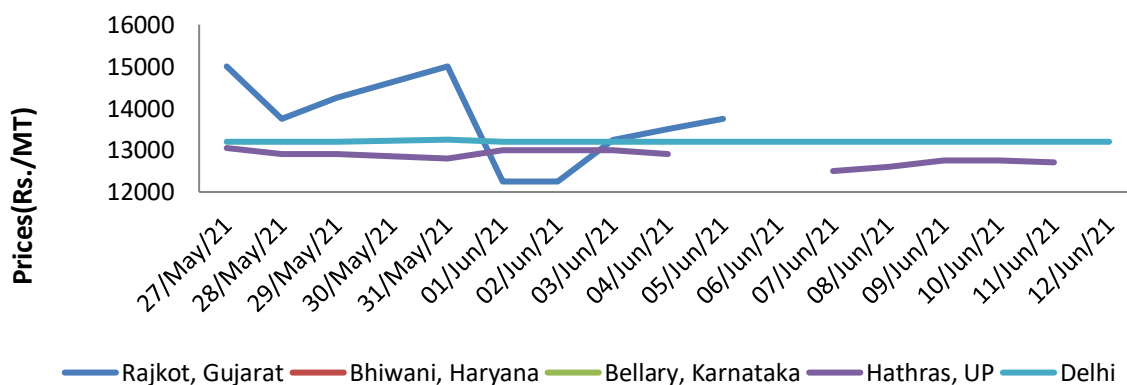
AW AGRIWATCH

Wheat, Mill Delivery



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Bajra



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Source: Agriwatch (Prices: Maize-Industrial/Feed Grade: Narela Market)

During the week under review, steady to range bound sentiments were reported in most of the major cash markets of Maize.

Sources revealed that Maize in areas nearby Nizamabad is being traded between Rs. 1500-1550 per quintal. Maize is being supplied to Hyderabad feed makers at Rs. 1650 sourced from villages near Nizamabad. Maize in M.P, Neemuch and nearby areas is being traded at an average of Rs.1450 per quintal.

Corn on CBOT rose by 0.69 USD/MT 269.48 USD/MT for July'21 contract compared to previous week over the weather related concerns in U.S and Brazil. Agriwatch expects that Corn on CBOT would consolidate in the range of 240.89 USD/MT to 290.26 USD/MT for coming week.

U.S. Maize exports have reached 52.91MMT in the 2020-21 marketing year, at 1.64 MMT (for the period May 28 – June 3, 2021). U.S. Maize exports were down by 23 percent from the previous week and 15 percent from the prior 4-week average; mainly for the China (542,500 MT), Mexico (368,000 MT), Japan (357,800 MT), Colombia (146,200 MT), and South Korea (116,200 MT).

Outlook: Feed prices will feature steady to range-bound movement with a support at lower level on improved demand from the poultry and feed manufacturers.

Annexure
Oil Meal Prices at Key Spot Markets:
Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	10-Jun-21	03-Jun-21	Parity To
Indore - 45%, Jute Bag	59500	60000	Gujarat, MP
Kota - 45%, PP Bag	62500	62000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	66000	65000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	64500	64500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	64000	64000	Andhra, AP, Kar, TN
Latur	64500	63500	-
Sangli	63000	63000	Local and South
Solapur	61700	61600	Local and South
Akola – 45%, PP Bag	62000	62000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	62300	61800	-

Soy DOC at Port

Centers	Port Price		
	09-Jun-21	02-Jun-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

International Soy DOC			
Argentina FOB USD/MT	09-Jun-21	02-Jun-21	Change
Soybean Pellets	412	417	-5
Soybean Cake Flour	412	417	-5
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Jun-21	03-Jun-21	Change
Adoni	34000	34000	Unch
Khamgaon	-	-	-
Parli	-	-	-
Latur	33500	33500	Unch

Groundnut Meal (Rs/MT)	10-Jun-21	03-Jun-21	Change
Basis 45%, Saurashtra	41500	40000	1500
Basis 40%, Saurashtra	39000	37500	1500
GN Cake, Gondal	43000	41000	2000

Mustard DOC/Meal	10-Jun-21	03-Jun-21	Change
Jaipur (Plant delivery)	20200	19500	700
Kandla (FOR Rs/MT)	21000	21000	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	11-Jun-21	04-Jun-21	11-May-21	11-Jun-20	11-Jun-19
Delhi	Hybrid	1625	1650	Closed	1360	1950
Davangere	Loose	1630	1610	Closed	1350	NA
Nizamabad	Bilty	Closed	Closed	Closed	1500	NA
Ahmedabad	Feed	1750	1800	Closed	1400	1990
	Starch	1700	1800	Closed	1450	1900

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

As on 09.06.2021	Argentina	Brazil	US	India
FOB	262.00	277.00	300.00	239.69
Cost and Freight	312.00	332.00	360.00	274.69

Soy Meal Exports (In MT):

Month	2016	2017	2018	2019	2020	2021
Jan	7707	155160	105678	86378	41726	283167
Feb	1127	207977	73816	132375	20309	247085(p)
Mar	430.1	107059	39209	193920	61499	146379(p)
Apr	12295	124374	68264	40829	25940	
May	10400	48900	76026	53272	46614	
Jun	17930	45975	104088	62524	56638	
Jul	12270	80797	63747	76558	61957	
Aug	10615	87668	59643	95450	58190	
Sep	12210	102212	45388	35268	68576	
Oct	31390	71425	150388	63800	120290	
Nov	97750	207630	186409	69415	198776	
Dec	241250	168865	170588	72233	251221	
Total	455374.1	1408042	1143244	982022	1011736	1564833

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	12-June-21	05-June-21	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	NA	1950	-
Jowar	Karnataka	White	Bangalore	2650	2650	Unch
		White	Bellary	3100	NA	-
Maize	Karnataka	Yellow	Davangere	NA	NA	-
	Telangana	Yellow	Nizamabad	NA	1600	-
Rice	Haryana	IR8	Karnal	3000	3000	Unch
		Parmal Raw	Karnal	2550	2450	+100
Soy meal	Madhya Pradesh	DOC	Indore	5700	5900	-200
	Maharashtra	DOC	Sangli	6250	6300	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3300	3400	-100
Mustard	Rajasthan	Plant delivery	Jaipur	1950	2050	-100
Groundnut Meal	Gujarat	GN Cake	Gondal	4150	4100	+50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2920	2859	+61
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2948	2883	+65
Note: Prices Rs./Qtl						

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