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## Summary

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Agriwatch expects that maize would trade in a range bound zone with a steady bias for coming term. Also, reduced or no arrivals accompanied with no near future arrivals of any new maize crop in this month will provide support to maize market. Although current local as well as export demand from feed industry seems to be sluggish. Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,850 per quintal. Whereas, maize is being supplied to southern India at Rs. 2,000 per quintal for poultry purpose at sourced from West Bengal. At present local demand for Maize in Northern India is sluggish.

The cottonseed oil prices have slightly decreased from the previous week in Hyderabad and Rajkot markets. The cottonseed oil prices were at Rs. 1494 and Rs. 1513 per 10 kgs respectively. The average price of cottonseed oilcake has also decreased in the Kadi market and were at Rs. 2955 per quintal from Rs. 3095 per quintal and in Akola was at Rs. 3047 per quintal from Rs. 3132 per quintal the previous week.

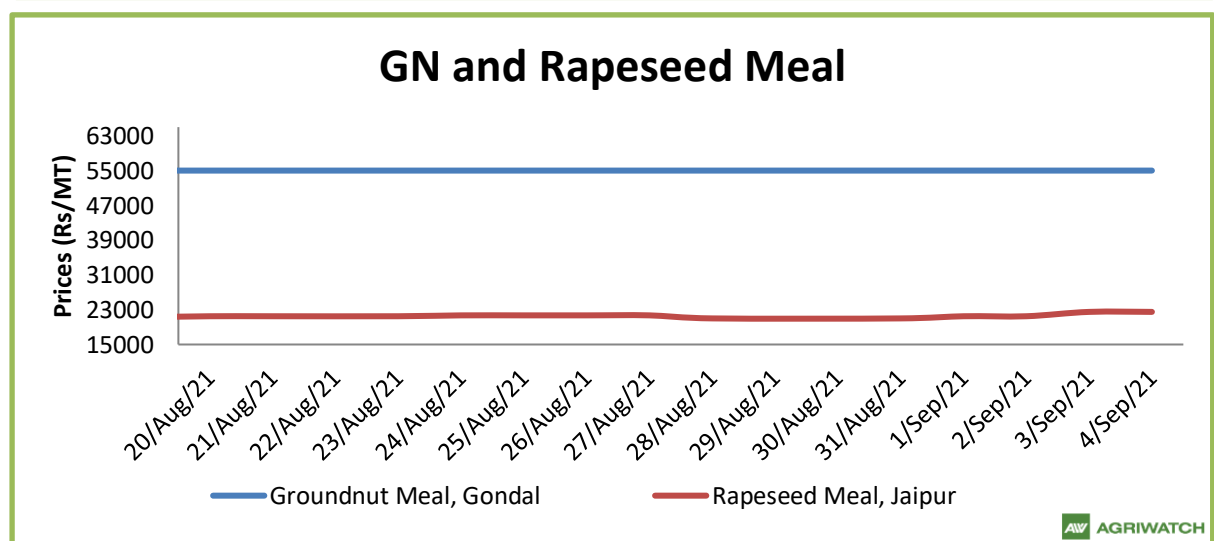
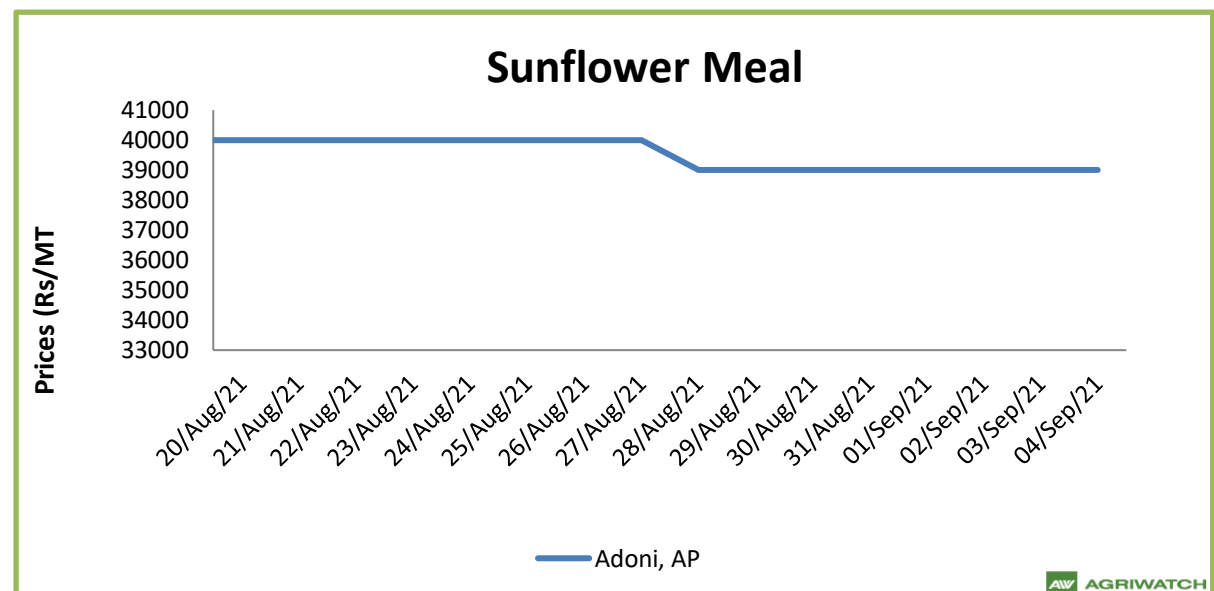
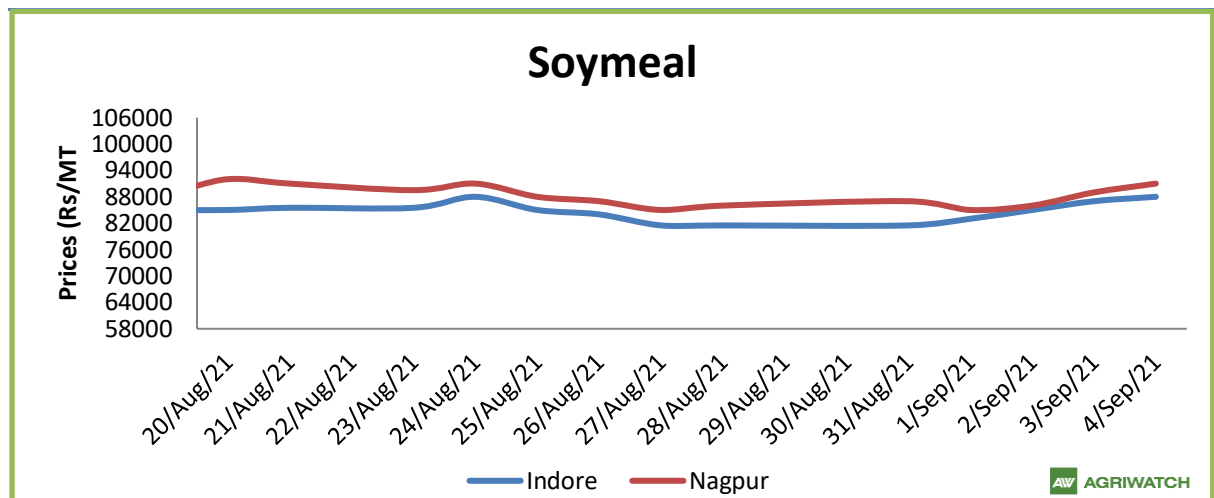
During the week of Sep 01 to Sep 08, 2021, the weekly average price in India rose by 3.14 percent to Rs. 2028.22 per quintal against Rs. 1935.88 per quintal in the previous week. Wheat average prices also increased by 9.19 percent from Rs. 1857.48 per quintal in last year during the same period of time. Prices are increasing due to low supplies and increased demand in export markets. We expect the price remain firm due to high export demand amid lower supply.

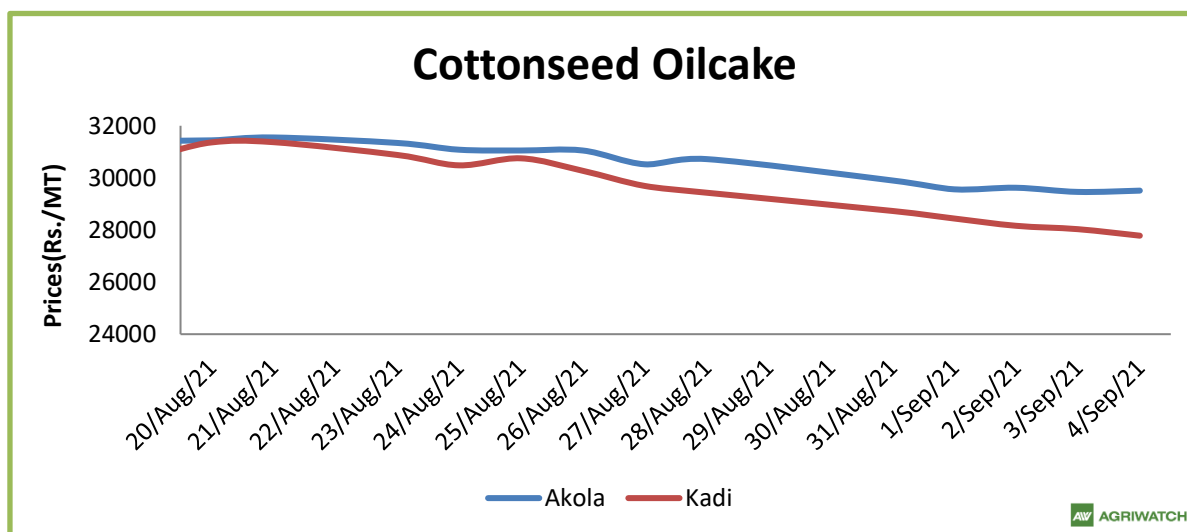
According to the agriculture ministry's fourth advance estimate, Wheat output is expected to reach a new high of 109.52 million tonnes in 2020-21. It is 9.05 million tonnes higher than the average production estimates of 100.47 million tonnes over the previous five years and also 1.53% higher than 107.86 from last year record amid good monsoon rain last year. India's food grain production is expected to rise by 3.74 percent to a new record of 308.65 million tonnes in the crop year 2020-21 compared to 297.5 million tonnes in 2019-20 due to higher output of rice, wheat and pulses.

Soymeal prices are likely to feature range bound movement with weak export demand at higher price. Dull demand from poultry sector will remain negative for the market. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 75,000 – 90,000 /MT.

Rapeseed-mustard is expected to feature firm tone in near term due to low domestic supply and bullish global cues. The seed prices are likely to witness the price levels between 8,000 –8,600/Qtl. in short-run.

**Trend – Raw Material, Feed**





**Source: AgriWatch**

### Soy meal

The domestic soymeal edged-down by 3.6% amid GOI decision to allow to import GM soymeal via three additional port - Mumbai sea port, Tuticorin sea port and Visakhapatnam sea port to the existing ones. However logistical bottlenecks could limit volumes.

India's soymeal export likely to remain weak, as india is now totally outpriced in world market and export is expected to remain below 17 lakh metric tons. The high price of soybean meal has hit not only the export of soymeal but also the poultry farmers mainly small farmers and finding very difficult to survive in this difficult time.

According to USDA Aug report world 2021/22 soymeal production is estimated higher at 258.68 million tonnes vs 250.59 million tonnes against last year record.

India's July 2021 soymeal exports declined by 57% to 26,725 metric tonnes compared to 61,957 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 24% to 144,782 metric tonnes in aggregate, during the months (April-July.) of financial year 2020-21 compared to 191,149 metric tonnes during the corresponding period last year.

Export of oilmeals for the month of July 2021 provisionally reported at 191,188 tons compared to 262,275 tons in July 2020 i.e. down by 27%. The overall export of oilmeals during April – July 2021 is reported at 926,833 tons compared to 841,663 tons i.e. up by 10%.

The soymeal export price spread of India vs Argentina (FAS Kandla and FOB Argentina) have further declined to US \$ 210/MT in May'21 vs US \$ 215/MT in April'21, leading incompetiveness for Indian soymeal exports. The domestic weekly average soymeal prices at Indore was 3.6% down to Rs 82,500 /MT and was quoted between Rs 84,000 – 88,000/MT compared to the weekly average of Rs 85,500 /MT and was traded between the price ranges of Rs81,500 – 85,000/MT previous week.

Weekly average prices at various centers also closed lower side compared to last week prices. At Latur, the weekly average soymeal prices declined by 2.4% to Rs. 90,400 /MT compared to Rs. 92,583 /MT a week ago however in Nanded it was quoted 3.4% lower at Rs. 88,000/MT compared to Rs. 91,000/MT a week ago. In Kota the meal prices down by 1.2% to Rs. 85,600/MT compared to Rs. 86,666/MT previous week.

The soy meal prices (Indore) are likely to correct from higher level and feature downside movement between Rs. 75,000 – 90,000 /MT amid weak soymeal export demand.

### Rapeseed - Mustard Seed

Rapeseed-mustard witnessed mild gains and likely to remain elevated on tight supply and bullish global cues.

There is firm demand for RM seed oil especially from the states of North India like Bihar, Uttar Pradesh and West Bengal and likely to rise significantly during the winter season, during the festival and pickle making season. Mustard prices may draw support from, firm demand, declining stock and arrival, strength in oilseed complex, deficit monsoon and strength in CME canola futures due to heat wave in Canada.

It is estimated that approximately 75-80% of the current mustard crop has been crushed, while 20-25% of the crushing is yet to be done. Rapeseed Mustard increased by 1% to Rs. 8,263 /Qtl this week as compared to Rs. 8,179/Qtl last week and arrival declined. In Sri Ganganagar, the weekly average prices of rapeseed oilcake was 2.55 % up to Rs. 3,092/Qtl from previous week at Rs. 3,013/qtl.

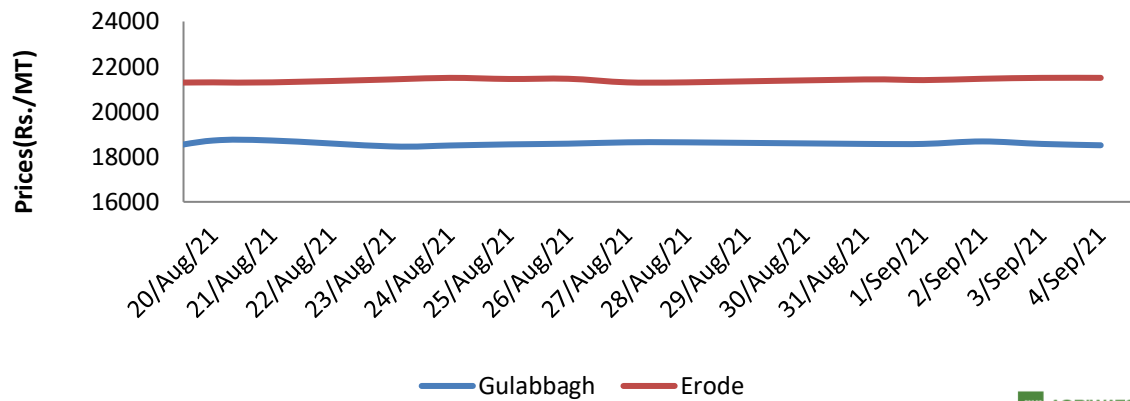
AW has revised India's 2021/22 rapeseed-mustard production up to 8.54 million tonnes from 8.0 million tonnes estimated in its previous forecast and it is up 18% from 7.21 million tonnes estimated last season. The Government estimation of mustard crop is high at 10.4 MT. The COOIT has estimated mustard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

India's exports for rapeseed meal during April-July 2021 was up 10% at 479,572 metric tonnes compared to 436,480 metric tonnes during the same period previous marketing season.

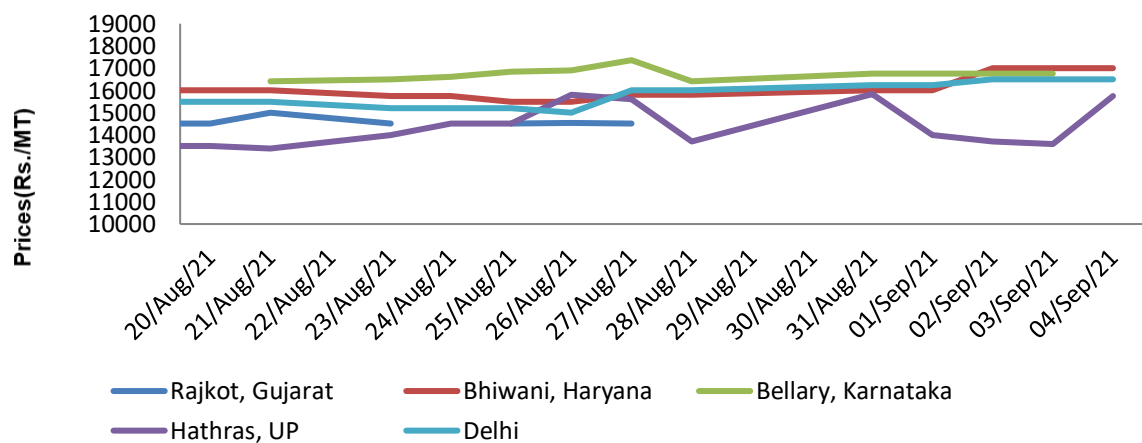
The export of rapeseed meal in July'21 is reported at 94,765 metric tonnes against last year 148,170 metric tonnes during the same period i.e. lower by 36%, However 14% down as compared to June 21.

India imported 1033.06 tons rapeseed (Canola) oil in Apr 2021 v/s 506.00 tons imports in Apr 2020. While, for the period of April 2020-March 2021 imports rose to 42,720.05 tons compared to 54,426.39 tons in last oil year.

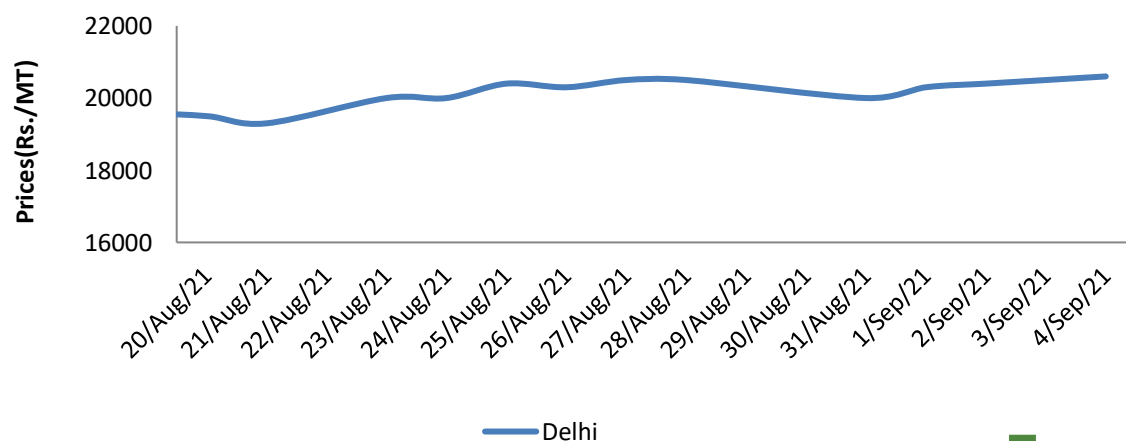
### Maize



### Bajra



### Wheat, Mill Delivery



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

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Maize is being supplied to Tamil Nadu between Rs. 2,150-Rs.2,200 per quintal for feed purpose sourced from Davangere.

Corn on CBOT fell by 19.69 USD/MT to 219.68 USD/MT for September '21 contract compared to previous week. However, Agriwatch expects that corn crop will soon regain support on CBOT and corn crop conditions related concerns in U.S will support Corn on CBOT. Also, decreased U.S. Corn Production estimates in USDA, August-21 report seems to be supporting Corn on CBOT.

Wheat prices extended its gain at various trading centers in this week between August 31st to 06th September, 2021, on high exports demand amid lower supplies. Price in all the market increased due to low supplies at the current market level. Wheat is projected to trade steady to firm tone in expectation of low supplies in mandies.

**Outlook:** Feed prices are expected to feature in a range bound zone in coming week.

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

Centers	Ex-factory rates (Rs/ton)		
	02-Sep-21	27-Aug-21	Parity To
Indore - 45%, Jute Bag	85000	81500	Gujarat, MP
Kota - 45%, PP Bag	86000	85000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	88000	86000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	86000	85000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	89000	88000	Andhra, AP, Kar, TN
Latur	85000	93000	-
Sangli	82000	82000	Local and South
Solapur	84000	76000	Local and South
Akola – 45%, PP Bag	75000	75000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	84000	83000	-

**Soy DOC at Port**

Centers	Port Price		
	01-Sep-21	26-Aug-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>01-Sep-21</b>	<b>26-Aug-21</b>	<b>Change</b>
Soybean Pellets	388	400	-12
Soybean Cake Flour	388	400	-12
Soya Meal	NR	NR	Unch
Soy Expellers	NR	NR	Unch
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>02-Sep-21</b>	<b>27-Aug-21</b>	<b>Change</b>
Adoni	39000	40000	-1000
Khamgaon	NA	NA	Unch
Parli	NA	NA	Unch
Latur	38000	39000	-1000

<b>Groundnut Meal (Rs/MT)</b>	<b>02-Sep-21</b>	<b>27-Aug-21</b>	<b>Change</b>
Basis 45%, Saurashtra	54000	54000	Unch
Basis 40%, Saurashtra	50000	50000	Unch
GN Cake, Gondal	55000	55000	Unch

<b>Mustard DOC/Meal</b>	<b>02-Sep-21</b>	<b>27-Aug-21</b>	<b>Change</b>
Jaipur (Plant delivery)	21500	21700	-200
Kandla (FOR Rs/MT)	23400	23200	200



Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	04-Sep-21	28-Aug-21	04-Aug-21	03-Sep-20	04-Sep-19
Delhi	Hybrid	1900	1850	1800	1250	2150
Davangere	Loose	1850	Closed	1900	1300	NA
Nizamabad	Bilty	Closed	Closed	1910	1375	2400
Ahmedabad	Feed	2030	2050	2100	1300	2300
	Starch	1980	2100	2100	1330	2350

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

As on 31.08.2021	Argentina	Brazil	US	India
FOB	232.00	267.00	258.00	276.11
Cost and Freight	282.00	322.00	318.00	311.11

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
Mar	430.1	107059	39209	193920	61499	146379
Apr	12295	124374	68264	40829	25940	39750
May	10400	48900	76026	53272	46614	52434
Jun	17930	45975	104088	62524	56638	25918
Jul	12270	80797	63747	76558	61957	26725*
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	
<b>Total</b>	<b>455374.1</b>	<b>1408042</b>	<b>1143244</b>	<b>982022</b>	<b>1011736</b>	<b>1564833</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	03-Sep-21	27-Aug-21	Change
Bajra	Karnataka	Hybrid	Bellary	1675	1735	-60
		Hybrid	Bangalore	2150	2200	-50
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	1605	1605	Unch
Maize	Karnataka	Yellow	Davangere	1950	2000	-50
	Telangana	Yellow	Nizamabad	1850	1900	-50
Rice	Haryana	IR8	Karnal	2900	2900	Unch
		Parmal Raw	Karnal	2650	2650	Unch
Soy meal	Madhya Pradesh	DOC	Indore	8700	8150	550
	Maharashtra	DOC	Sangli	8300	8500	-200
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3900	4000	-100
Mustard	Rajasthan	Plant delivery	Jaipur	2250	2170	80
Groundnut Meal	Gujarat	GN Cake	Gondal	5000	5000	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2969	2969	Unch
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2803	3052	-249
Note: Prices Rs./Qtl						

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