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Summary

Agriwatch expects that maize would trade in a range bound zone with a firm bias for coming term. Also, maize crop has been destroyed in various parts of U.P, Maharashtra, A.P and M.P due to unfavorable weather conditions, and production estimates happens to be lower than what is required, this will provide support to maize market in coming weeks, with new arrivals to start soon from October.
Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,900 per quintal. New crop arrivals have started in Bihar markets. Whereas, maize is being supplied to Bangladesh between Rs. 1,950-Rs. 2,100 per quintal for poultry purpose sourced from West Bengal.

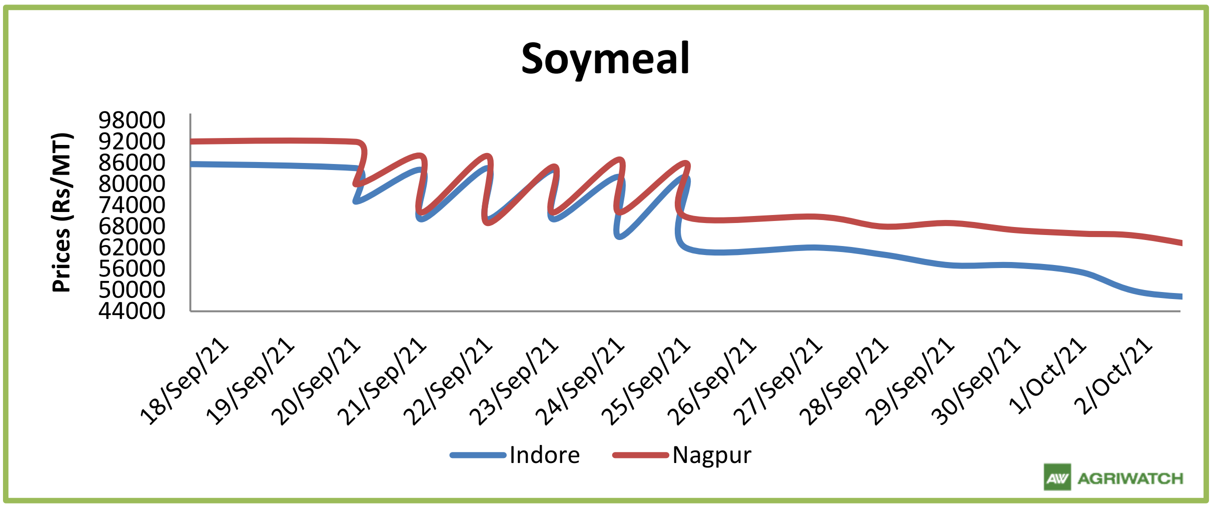
With the coming of the new cotton season 2021-22. The cottonseed oil prices have shown an increasing trend. The cottonseed oil prices were at Rs. 1446 and Rs. 1438 per 10 kgs in Hyderabad and Mumbai market respectively. Whereas in Rajkot market the prices have increased from Rs. 1425 to Rs. 1455 per 10kgs. The cottonseed oilcake prices have also increased around 2-5 percent from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 2728 per quintal from Rs. 2584 per quintal and in Akola was at Rs. 2818 per quintal from Rs. 2802 per quintal the previous week.

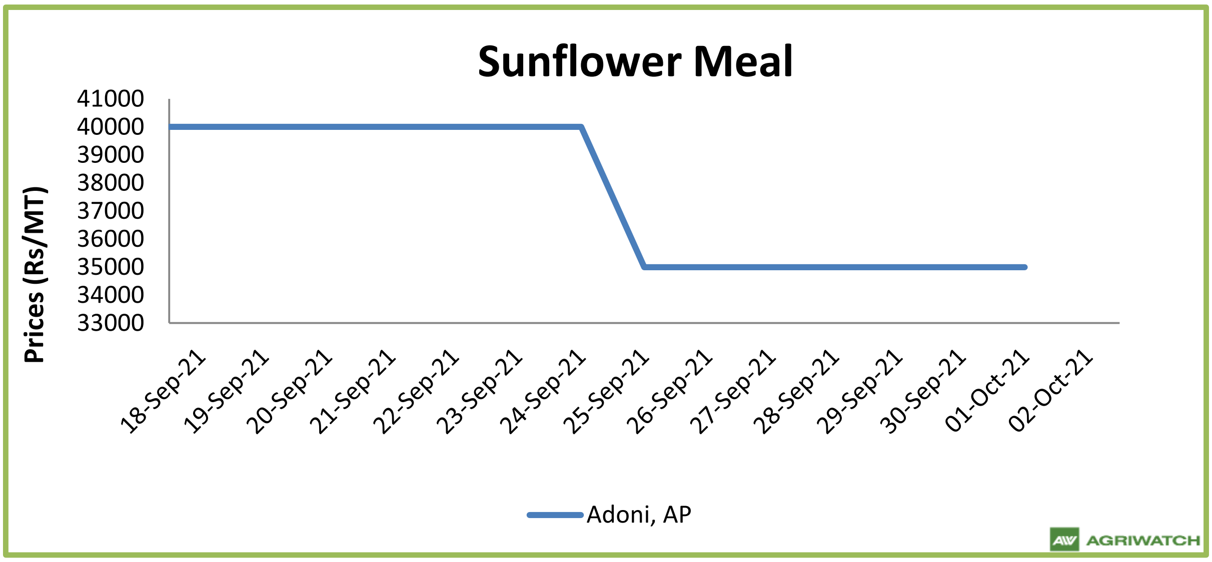
During the week of Oct 01 to Oct 08, 2021, the weekly average price in India increased by 10.74 percent to Rs. 2246.17 per quintal against Rs. 2028.26 per quintal in the previous week. Wheat average prices also increased by 20.72 percent from Rs. 1860.70 per quintal in last year during the same period of time. The price has increased compared to last week due to availability of lesser stocks and increased demands.
Authorities of FCI has approached district administration in Faridkot and Moga to take prompt action to liquidate wheat stock as the filled granaries are going to pose storage challenge in the coming rabi season. FCI has 1.73 lakh metric tonnes of wheat stock at two silos in Faridkot and Moga owned by private player. Since the Farmer’s protest, the movement of food stock has been blocked. The private player has BOO (build, own, operate) agreement with FCI for providing storage space.Wheat procurement for the Rabi marketing season 2021-22 is completed in India. Wheat was procured in excess of 433.32 LMT, a record high compared to 389.93 LMT in previous seasons. The current RMS procurement operations have already benefited over 49.20 lakh farmers with MSP value of Rs.85,603.57 crore. The government has hiked the minimum support price for wheat by Rs 40 from Rs 1975 to Rs 2015 per quintal. According to officials, CCEA has approved increase in MSP’s of six rabi crops for 2021-22 crop year (July-June) and 2022-2023 marketing year. The cost of production of wheat is estimated at Rs 1008 per quintal. The expected returns to farmers over their cost of production are estimated to be highest for wheat and mustard.

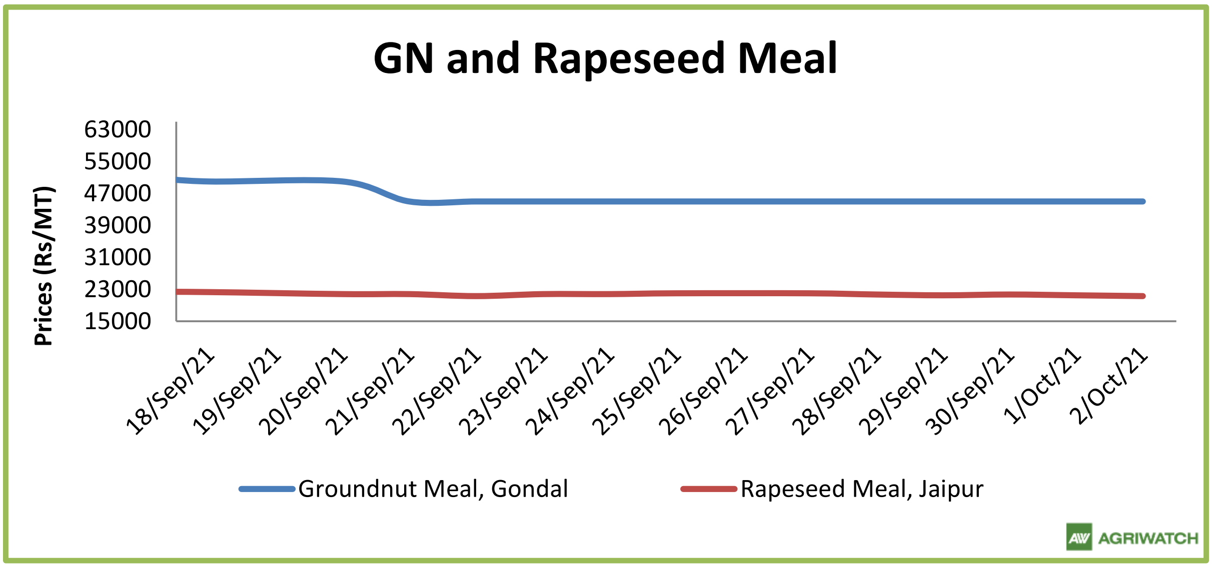
Soymeal prices are likely to continue correction on weakness in soybean and GM soymeal import. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 45,000 – 60,000 /MT.

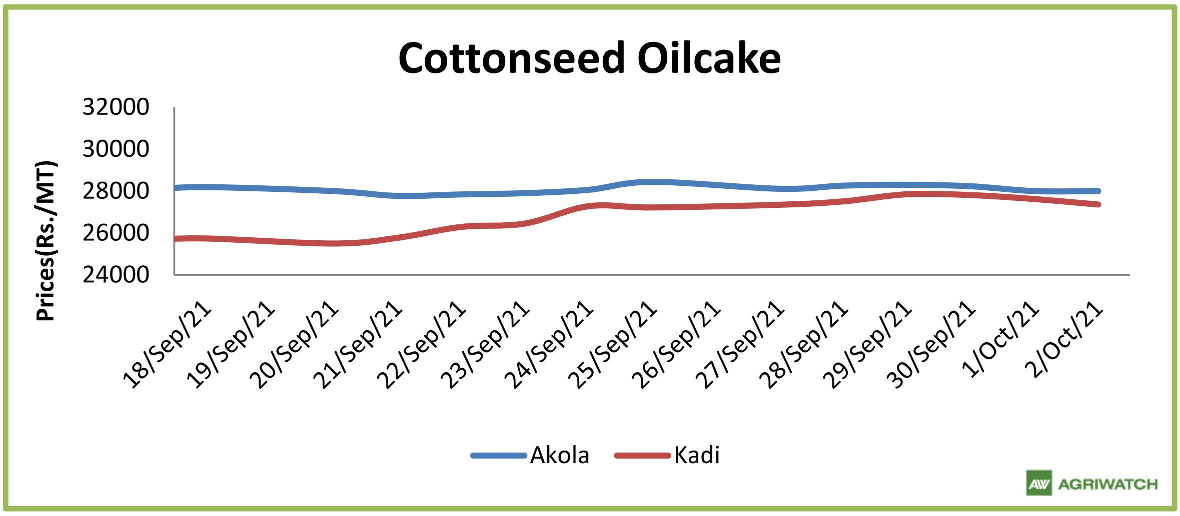
Rapeseed-mustard is expected to feature firm tone in near term due to low availability in mandis, firm festive demand and bullish global cues. The seed prices are likely to witness the price levels between 8,000 – 8,500/Qtl. in short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

The domestic weekly average soymeal price went down as compared to previous week on weakness in soybean price. Additionally, GOI decision to allow to import GM soymeal via five ports till 31st oct'21 too dragged soymeal price. Arrival of new crop putting more pressure on soymeal price in near term.

In addition to existing two ports Nhava sheva and and LCS petrapole, GOI has allowed to import GM soymeal via three additional port - Mumbai sea port, Tuticorin sea port and Visakhapatnam sea port.

GOI has extended the GM soymeal import date to 31st January,2022, previously it was 31st Oct21.

India's 2020-21 soymeal export likely to remain weak, as india is now totally outpriced in world market Indian soymeal. 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, US Aug'21 monthly average soymeal export price eased by $3 to $422/ton as compared to last month. Brazil Aug'21 monthly average soymeal export price eased by $8 at $418/ton as compared to previous month. Argentina Aug'21 monthly average soymeal export price too eased by $3 at $393/ton as compared to previous month. India's August soymeal export price surged to over $1100/ton due to short supply, However, prices has declined drastically in last few trading session.

According to USDA September report, world 2021/22 soymeal production is estimated higher at 258.45 million tonnes vs 249.75 million tonnes against last year record.

According to Solvent extractor association of india, India's Aug'2021 soymeal exports declined by 81% to 10,975 metric tonnes compared to 58,190 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 38% to 155,757 metric tonnes in aggregate, during the months (April-Aug.) of financial year 2020-21 compared to 249,339 metric tonnes during the corresponding period last year.

Additionally, Export of oilmeals for the month of Aug'2021 provisionally reported at 164,831 tons compared to 171,515 tons in Aug 2020 i.e. down by 4%. The overall export of oilmeals during April – Aug 2021 is reported at 1,091,664 tons compared to 1,013,178 tons i.e. up by 8%.

Rapeseed - Mustard Seed

This week Rapeseed-mustard seed prices witnessed mild gain. However it is likely to remain elevated on tight supply in the country and bullish global cues.

There is significant 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 likely to underpinned by, firm demand, declining stock and arrival, strength in oilseed complex, and strength in CME canola futures due to lower production due to prolonged heatwave 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 witnessed mild gain by 0.2% to Rs.8,754/Qtl this week as compared to Rs 8,733/Qtl last week and arrival remains tight. In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went down by 0.59% to Rs 3,216/Qtl from previous week at Rs. 3,235/qtl.

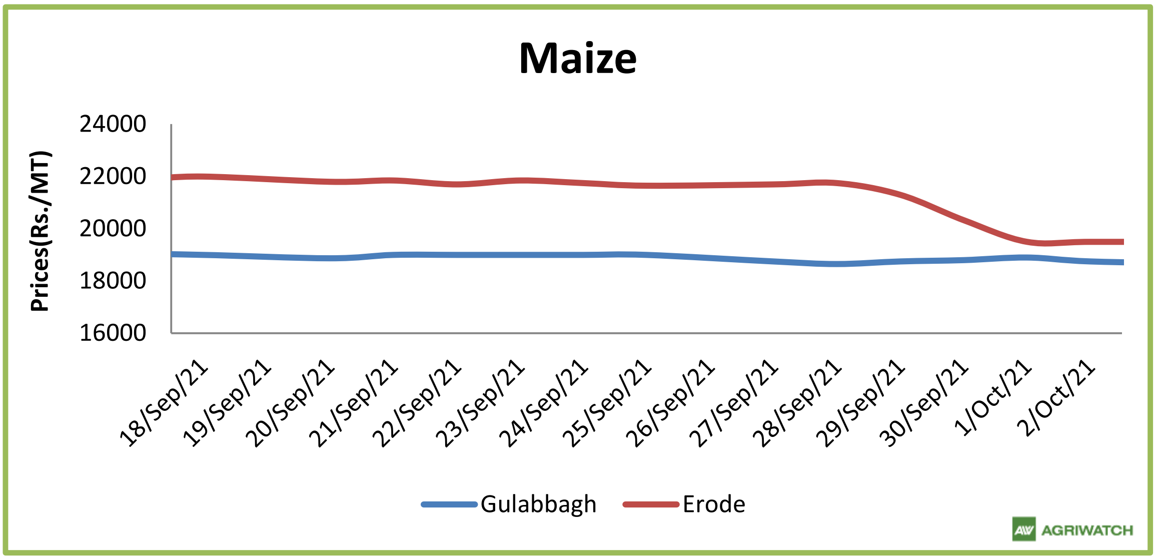
This week all india mustard arrival witnessed mild gains to 10.45 lakh as compared to previous week at 11.80 lakh bags.

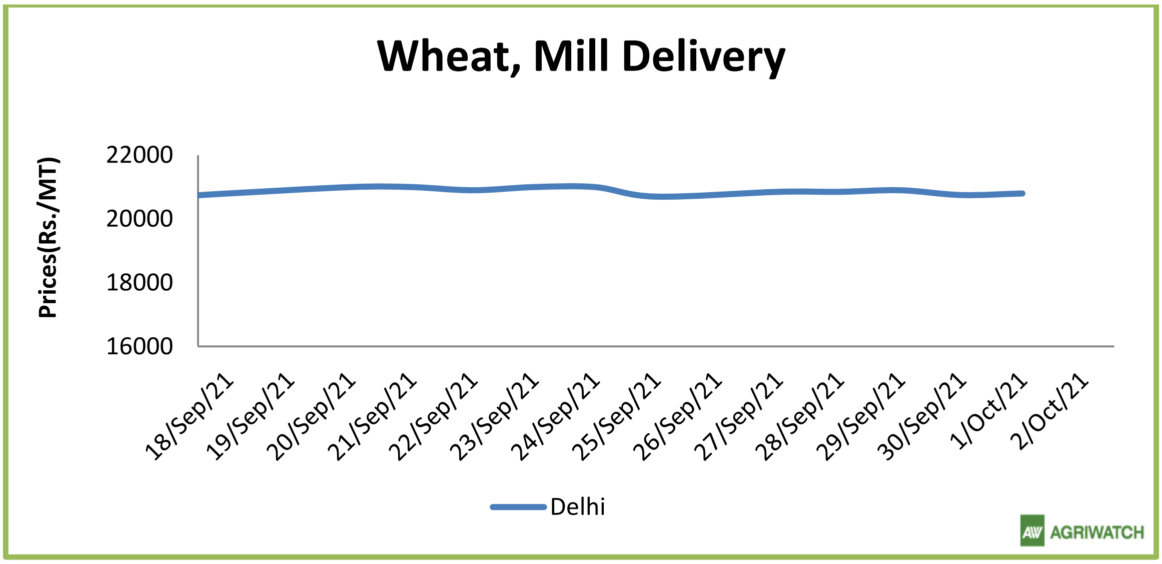
AW has revised India's 2021/22 rapeseed-mustard production up to 8.54 million tonnes from 8.0 million tonnes estimated in its previous forecast and it is up 18% from 7.21 million tonnes estimated last season. The Government estimation of mustard crop is high at 10.4 MT. The COOIT has estimated mustard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

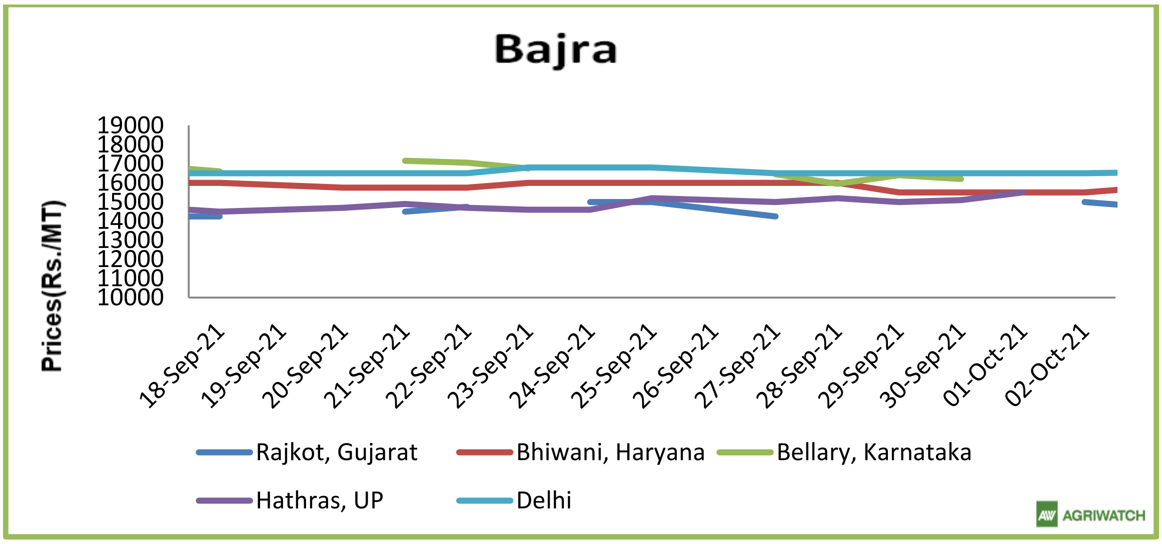
India's exports for rapeseed meal during April-Aug'2021 was up 11% at 542,630 metric tonnes compared to 487,060 metric tonnes during the same period previous marketing season. The export of rapeseed meal in Aug'21 is reported at 63,058 metric tonnes against last year 50,580 metric tonnes during the same period i.e. up by 25%, However 14% down as compared to Aug20.

Improved rapeseed-oilcake shipments to the traditional destinations will continue to lend support to the oilcake prices at higher levels. South Korea, Vietnam, Thailand, Bangladesh and few other south-east Asian countries were the major buyers of mustard meal of Indian origin.

According to Solvent Extractor Association of India, Rapeseed (canola) oil import stood at 12,437 lakh tons imports in Aug compared to 20,801 lakh tons in last year for same period.


Maize
Prices(Rs./MT)
24000
22000
20000
18000
16000
18/Sep/21
19/Sep/21
20/Sep/21
21/Sep/21
22/Sep/21
23/Sep/21
24/Sep/21
25/Sep/21
26/Sep/21
27/Sep/21
28/Sep/21
29/Sep/21
30/Sep/21
1/Oct/21
2/Oct/21
Gulabbagh
Erode
AGRIWATCH


Wheat, Mill Delivery
Prices(Rs./MT)
22000
20000
18000
16000
18/Sep/21
19/Sep/21
20/Sep/21
21/Sep/21
22/Sep/21
23/Sep/21
24/Sep/21
25/Sep/21
26/Sep/21
27/Sep/21
28/Sep/21
29/Sep/21
30/Sep/21
1/Oct/21
2/Oct/21
Delhi
AGRIWATCH


Bajra
Prices(Rs./MT)
19000
18000
17000
16000
15000
14000
13000
12000
11000
10000
18-Sep-21
19-Sep-21
20-Sep-21
21-Sep-21
22-Sep-21
23-Sep-21
24-Sep-21
25-Sep-21
26-Sep-21
27-Sep-21
28-Sep-21
29-Sep-21
30-Sep-21
01-Oct-21
02-Oct-21
Rajkot, Gujarat
Bhiwani, Haryana
Bellary, Karnataka
Hathras, UP
Delhi
AGRIWATCH

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

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,900 per quintal. Maize is being supplied to Hyderabad between Rs. 1,950-Rs.2,000 per quintal for feed purpose sourced from Nizamabad. Demand from poultry has improved in Southern India in past weeks.

Corn on CBOT rose by 5.81 USD/MT to 213.18 USD/MT for December '21 contract as compared to previous week. There is expectation that Corn on CBOT will fluctuate in a narrow zone for coming near term, it is trying to reach the resistance of 570 US$ per bushel.

U.S. Maize exports have reached to 15.21 MMT for the 2021-22 marketing year, with the exports of 6.76 MMT for the period of (16th Sep- 24th Sep) 2021, for the destinations like Mexico (262,200 MT), China (140,400 MT), Japan (107,900 MT), Honduras (49,500 MT), and Costa Rica (30,900 MT).

Wheat prices were almost steady at various trading centers in this week between September 28th to 04th October, 2021. In Indore market, the prices were down by 0.40% compared to last week while in Kota, the prices were up by 2.01%. In Delhi market, the prices were slightly weak by 0.53% and the prices were slightly up by 0.24% in Ahmedabad market. The price is expected to trade steady to very slightly firm in the coming week due to the upcoming Navratri.

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)		
	30-Sep-21	23-Sep-21	Parity To
Indore - 45%, Jute Bag	55000	70000	Gujarat, MP
Kota - 45%, PP Bag	64000	80000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	72500	79500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	66000	72000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	65000	75000	Andhra, AP, Kar ,TN
Latur	66000	75000	-
Sangli	60000	67000	Local and South
Solapur	56000	82000	Local and South
Akola – 45%, PP Bag	75000	75000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	62000	78000	-

Soy DOC at Port

Centers	Port Price		
	29-Sep-21	22-Sep-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	**29-Sep-21**	**22-Sep-21**	**Change**
Soybean Pellets	403	413	-10
Soybean Cake Flour	403	413	-10
Soya Meal	-	-	Unch
Soy Expellers	-	-	Unch
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**30-Sep-21**	**23-Sep-21**	**Change**
Adoni	35000	40000	-5000
Khamgaon	-	-	Unch
Parli	-	-	Unch
Latur	33000	39000	-6000

Groundnut Meal (Rs/MT)	30-Sep-21	23-Sep-21	Change
Basis 45%, Saurashtra	44000	44000	Unch
Basis 40%, Saurashtra	42000	42000	Unch
GN Cake, Gondal	45000	45000	Unch

Mustard DOC/Meal	30-Sep-21	23-Sep-21	Change
Jaipur (Plant delivery)	21700	21800	-100
Kandla (FOR Rs/MT)	22200	22900	-700

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	01-Oct-21	24-Sep-21	31-Aug-21	30-Sep-20	01-Oct-19
Delhi	Hybrid	1800	1850	1875	1330	2100
Davangere	Loose	1900	1900	1850	0	0
Nizamabad	Bilty	1925	1900	1850	1375	2260
Ahmedabad	Feed	2000	2000	2100	1330	2400
	Starch	2000	2000	2050	1350	2300

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

As on 29.09.2021	Argentina	Brazil	US	India
FOB	246.00	265.00	272.00	282.90
Cost and Freight	296.00	320.00	332.00	317.90

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	10975*
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**	**832433**

Feed Ingredient Prices at a Glance						
Commodity	**State**	**Variety**	**Centre**	**01-oct-21**	**24-Sep-21**	**Change**
Bajra	Karnataka	Hybrid	Bellary	1620	NA	-
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	1480	NA	-
Maize	Karnataka	Yellow	Davangere	2050	2050	Unch
	Telangana	Yellow	Nizamabad	1925	1900	25
Rice	Haryana	IR8	Karnal	2950	2950	Unch
		Parmal Raw	Karnal	2700	2700	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4900	6500	-1600
	Maharashtra	DOC	Sangli	6000	6500	-500
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	4000	-500
Mustard	Rajasthan	Plant delivery	Jaipur	2150	2180	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	4500	4500	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2762	2728	34
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2800	2806	-6
Note: Prices Rs./Qtl						