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Summary

Agriwatch expects that maize would trade in a range bound zone with mixed bias for coming near term. However crop arriving in market with high moisture content is being traded at lower rates. 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.
Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,900 per quintal. Whereas, maize is being supplied to Banaras between Rs. 1,700-Rs. 1,750 per quintal for poultry purpose sourced from Naugachia, Bihar. Stocks are being released in Bihar.

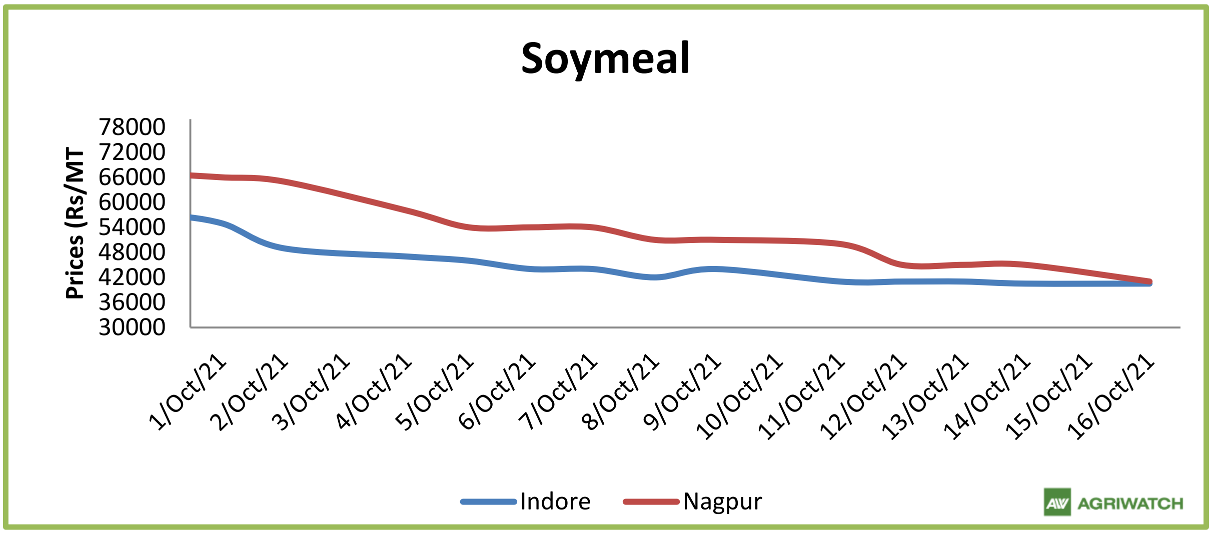
With the coming of the new cotton arrivals in the mandi, the cottonseed oil prices have shown an increasing trend. The cottonseed oil prices were at Rs. 1468 and Rs. 1449 per 10 kgs in Hyderabad and Mumbai market respectively. Whereas in Rajkot market the prices have increased from Rs. 1478 to Rs. 1461 per 10kgs. The cottonseed oilcake prices have also slightly increased from the previous week. The average price of cottonseed oilcake in the Kadi market was at Rs. 2734 per quintal from Rs. 2730 per quintal and prices have fallen in Akola market and was at Rs. 2781 per quintal from Rs. 2802 per quintal the previous week.

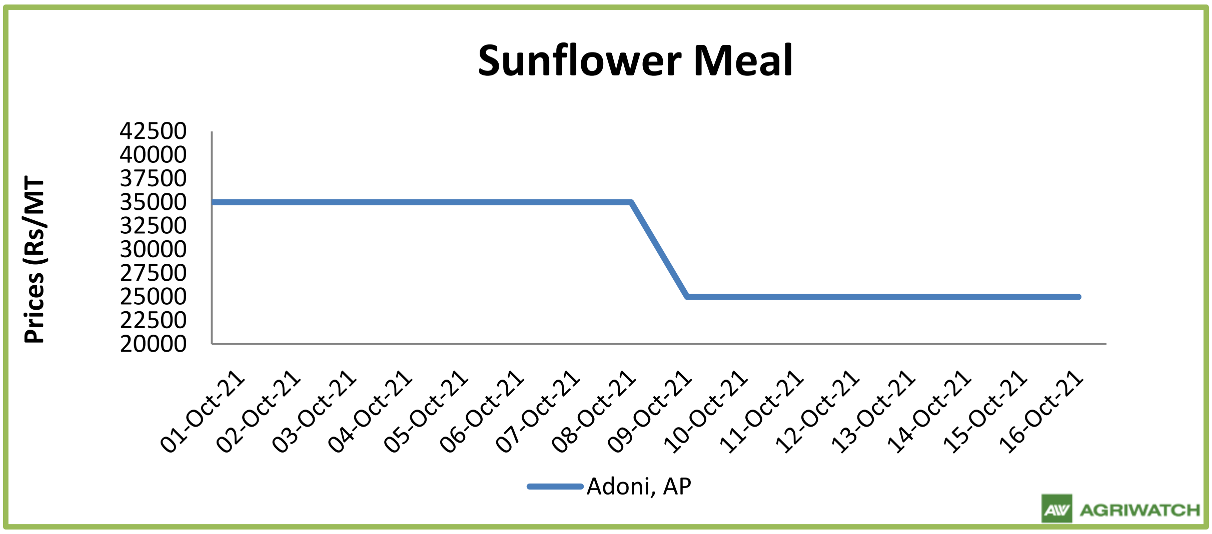
During the week of Oct 16 to Oct 23, 2021, the weekly average price in India decreased by 1.54 percent to Rs. 2022.27 per quintal against Rs. 2053.86 per quintal in the previous week. Wheat average prices also increased by 10.17 percent from Rs. 1835.51 per quintal in last year during the same period of time. The price continues to decreased compared to last week due to less selling of wheat owing to lower demand.As per the sources, the wheat stocks arrivals as well as the sale of the wheat have decreased as most of the traders are busy with the procurement of rice for the ongoing marketing season. The stocks available in the market was used by the local traders and very less is sent to the other markets.Wheat procurement for the Rabi marketing season 2021-22 is completed in India with procurement in excess of 433.32 lakh MT benefitting 49.20 lakh farmers with MSP value of Rs.85,603.57 crore. In Himachal Pradesh, the price of wheat seeds has been increased by Rs. 2 per kg. The subsidy received were decreased by Rs. 2. The price of wheat has been Rs. 33 per kg this year which after a subsidy of Rs. 13 is sold at Rs. 20 per kg. Last year the price were Rs. 18 per kg after a subsidy of Rs. 15 per kg.

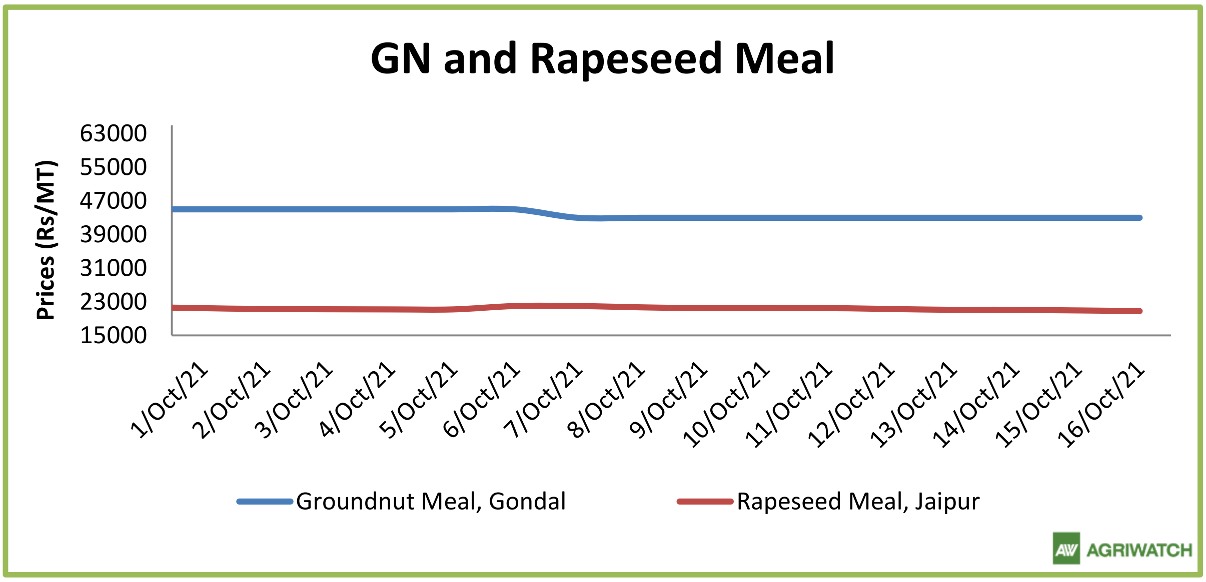
Soymeal prices are likely to continue correction on weakness in soybean and GM soymeal import. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 35,000 – 45,000 /MT .

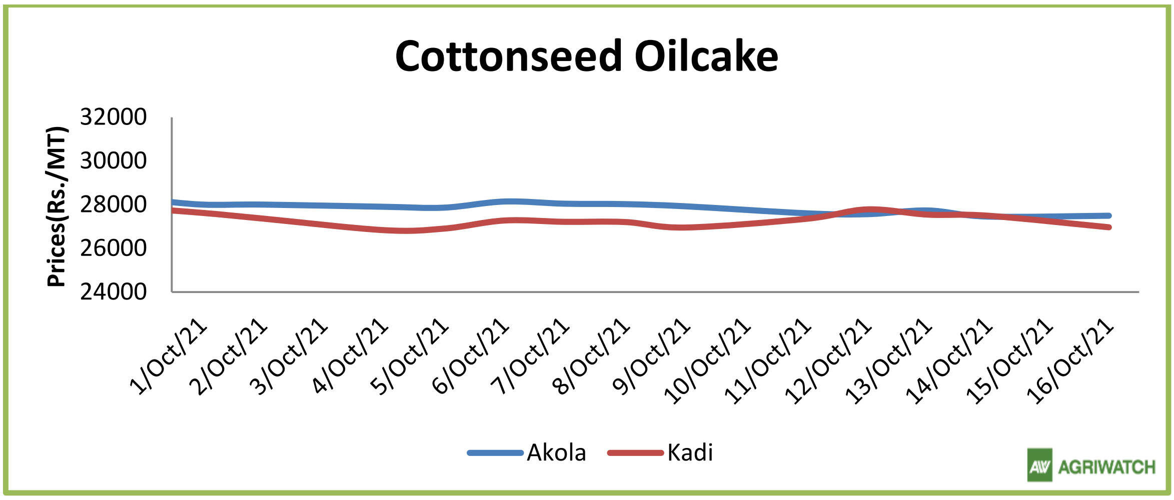
Rapeseed-mustard is expected to feature firm tone in near term due to low availability in mandis, firm festive demand and bullish global cues. The seed prices are likely to witness the price levels between 8,000 – 8,400/Qtl. in short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

This week weakness continued in soybean prices on new crop arrival, stock limit, weak global cues, and bearish USDA report. Soybean prices are likely to trade range bound with weak bias in near term.

GOI has imposed stock limit on edible oils, oilseeds till 31stMarch 2022 to check prices, the stock limit of all edible oils and oilseeds will be decided by the respective state government/Union territories administration on the basis of available stock and consumption pattern. Exceptions have been provided for exporters and importers.

SEBI has banned new position in mustard futures till further order from Friday, however squaring off existing position will be allowed. SEBI has also banned launch of new futures or options contract till further notice, says the regulator, without citing any reason for the ban.

GOI has asked state governments for disclosure of edible oils/oil seed stock by millers, refiners, whole seller traders etc. and weekly monitoring of prices for transparency.

As on 17th September'21, Soybean sowing is up by 0.47% as compared to last year. Total area covered is 121.77 lakh ha against 121.20 lakh ha last year same period. in Madhya Pradesh soybean sowing is down by 5%, in Maharastra sowing is up by 6%.

As on 5th September, SOPA reported 15.46% area in very good condition, 22.97% area in good condition, 42.20% area in normal condition and 12.83% area in poor condition. Additionally, crop in Maharashtra and Madhya Pradesh is in grain filling stage.

SOPA has pegged the soyabean acreage at 119.98 lakh hectare, while the government estimates stood at 123.67 lakh hectare.

The average weekly indore soybean plant delivery prices at Indore cash market decreased by 1.28% to Rs. 5,471 a quintal compared to Rs. 5,542 a quintal a week ago.

Currently this week, the daily arrivals in Madhya Pradesh is reported around 2 Lakh – 5 Lakh bags vs 2 Lakh – 2.75 Lakh bags last week, Maharashtra 1.25 lakh bags – 3.5 lakh bags vs 60,000 - 125,000 bags last week and in Rajasthan 25,000 – 50,00 vs 15,000 – 20,00 bags previous week.

Agriwatch has estimated its India's 2021/22 soybean output estimate to 10.81 million tonnes, vs 10.45million tonnes in 2020/21. USDA has pegged it at 11.2 million tonnes.

Soy oil import scenario – According to SEA, Soy oil imports fell 53.81 percent in Aug y-o-y to 1.82 lakh tons from 3.94 lakh tons in Aug 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), soy oil for period of Nov.20- Jul'21 saw fall in imports to 22.30 lakh tons compared to 23.95 lakh tons in corresponding period last oil year, low by 6.89 percent compared to corresponding period last oil year

Rapeseed - Mustard Seed

This week Rapeseed-mustard seed prices witnessed pressure due to stock limit. However, supply still remains short on demand and global dynamics still remains bullish.

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 sowing is going on in Rajasthan Madhya Pradesh, Haryana and other key growing areas of mustard. Acreage is likely to increase due to lucrative price this 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.

Rapeseed Mustard witnessed loss by 2.1% to Rs.8,463/Qtl this week as compared to Rs 8,638/Qtl last week, However, arrival remained firm this week. In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went down by 1.10% to Rs 3,095/Qtl from previous week at Rs. 3,129/qtl.

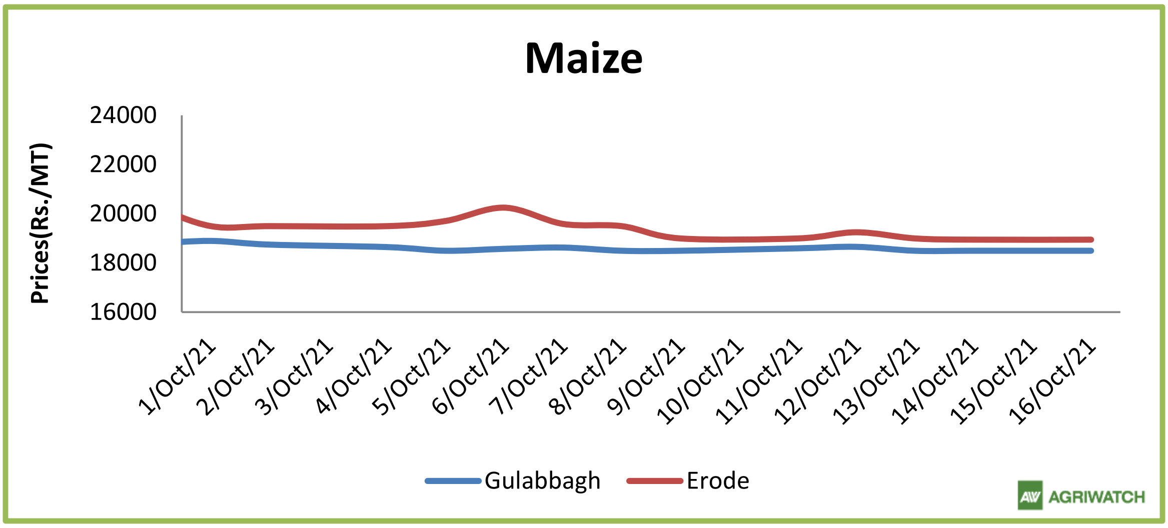
This week all india mustard arrival decreased to 10.20 lakh as compared to previous week at 9.40 lakh bags.

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
1/Oct/21
2/Oct/21
3/Oct/21
4/Oct/21
5/Oct/21
6/Oct/21
7/Oct/21
8/Oct/21
9/Oct/21
10/Oct/21
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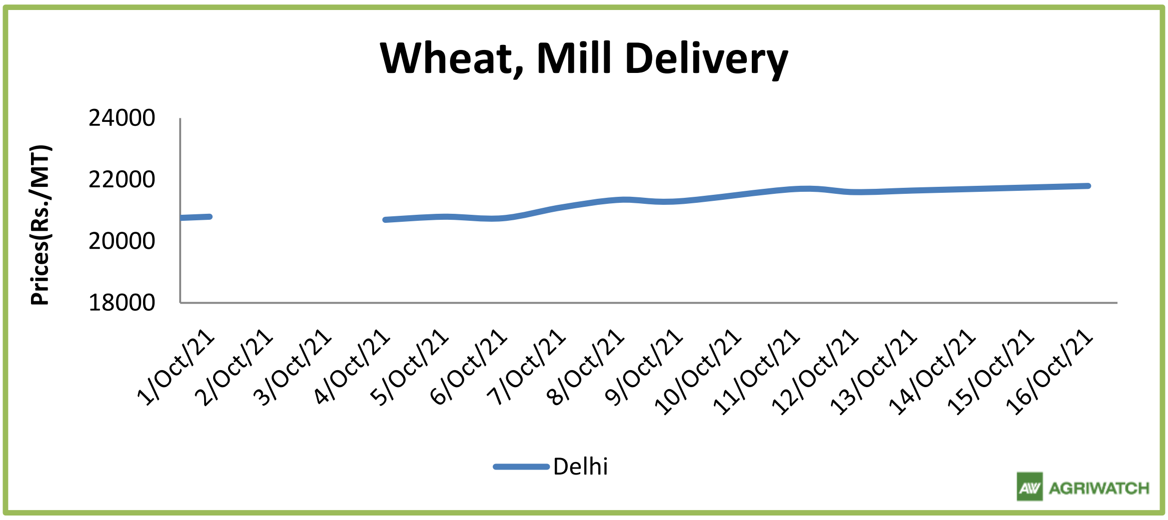
Gulabbagh
Erode
AGRIWATCH


Wheat, Mill Delivery
Prices(Rs./MT)
24000
22000
20000
18000
1/Oct/21
2/Oct/21
3/Oct/21
4/Oct/21
5/Oct/21
6/Oct/21
7/Oct/21
8/Oct/21
9/Oct/21
10/Oct/21
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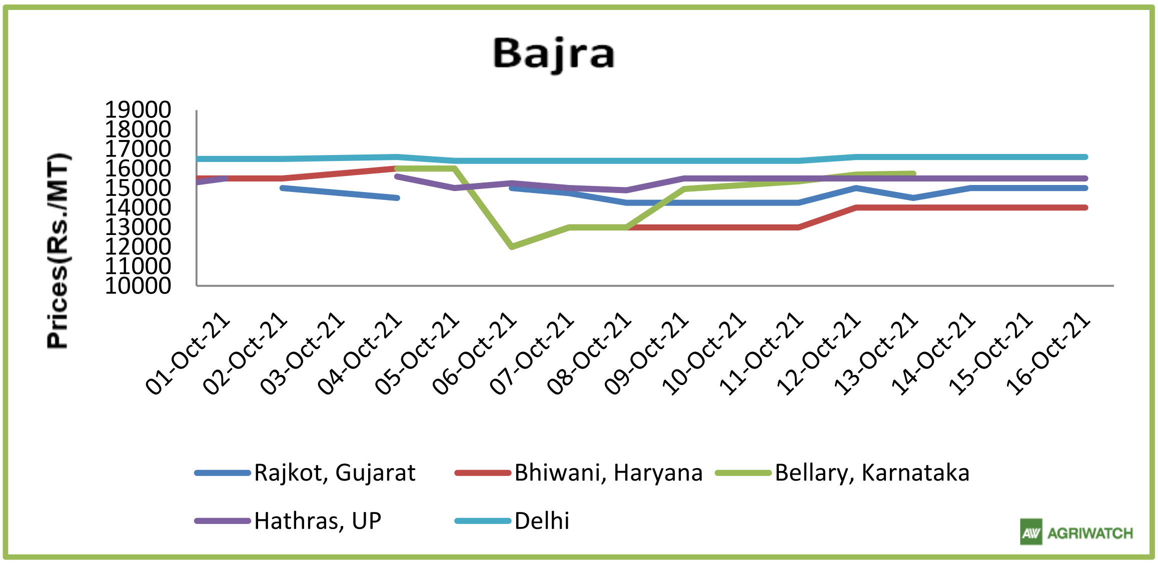
12/Oct/21
13/Oct/21
14/Oct/21
15/Oct/21
16/Oct/21
Delhi
AGRIWATCH


Bajra
Prices(Rs./MT)
19000
18000
17000
16000
15000
14000
13000
12000
11000
10000
01-Oct-21
02-Oct-21
03-Oct-21
04-Oct-21
05-Oct-21
06-Oct-21
07-Oct-21
08-Oct-21
09-Oct-21
10-Oct-21
11-Oct-21
12-Oct-21
13-Oct-21
14-Oct-21
15-Oct-21
16-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. High moisture content arrivals in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal.
Corn on CBOT fell by 1.87 USD/MT to 206.98 USD/MT for December ’21 contract as compared to previous week. There is expectation that increased Production estimates presented in USDA October report would further affect the corn on CBOT.
U.S. Maize exports have reached to 34.14 MMT for the 2021-22 marketing year, with the exports of 9.18 MMT for the period of (1St Oct – 7th Oct) 2021, were down 6 percent from the previous week, but up 58 percent from the prior 4-week average to the destinations like Mexico (365,900 MT), China (137,500 MT), Colombia (131,000 MT), Honduras (56,800 MT), and Guatemala (56,700 MT).
Wheat prices were trading steady to firm in these four markets. At Indore market a major rise in the prices were seen mainly due to higher demand received from Southern states like Karnataka and others. The prices were almost steady in Delhi and Kota market. The prices in the market is expected to trade in the range bound due to supply shortage going around.

Outlook: Feed prices are expected to feature in a range bound zone with a slightly weak bias in coming week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	14-Oct-21	08-Oct-21	Parity To
Indore - 45%, Jute Bag	40500	42000	Gujarat, MP
Kota - 45%, PP Bag	44500	51000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	53000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45000	51000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	51500	Andhra, AP, Kar ,TN
Latur	45000	52000	-
Sangli	43500	52000	Local and South
Solapur	43000	51000	Local and South
Akola – 45%, PP Bag	42500	48000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	43000	51000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	44300	50800	-

Soy DOC at Port

Centers	Port Price		
	13-Oct-21	07-Oct-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	**13-Oct-21**	**07-Oct-21**	**Change**
Soybean Pellets	379	382	-3
Soybean Cake Flour	379	382	-3
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**14-Oct-21**	**08-Oct-21**	**Change**
Adoni	25000	35000	-10000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	24000	33000	-9000

Groundnut Meal (Rs/MT)	14-Oct-21	08-Oct-21	Change
Basis 45%, Saurashtra	42000	42000	Unch
Basis 40%, Saurashtra	40000	40000	Unch
GN Cake, Gondal	43000	43000	Unch

Mustard DOC/Meal	14-Oct-21	08-Oct-21	Change
Jaipur (Plant delivery)	21100	21700	-600
Kandla (FOR Rs/MT)	21600	22200	-600

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	16-Oct-21	09-Oct-21	15-Sep-21	15-Oct-20	17-Oct-19
Delhi	Hybrid	1800	1850	1850	1350	2125
Davangere	Loose	Closed	Closed	2030	Closed	NR
Nizamabad	Bilty	Closed	Closed	1900	1350	NR
Ahmedabad	Feed	Closed	1900	2000	1400	2150
	Starch	Closed	1880	1950	1400	2100

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

As on 12.10.2021	Argentina	Brazil	US	India
FOB	250.00	265.00	254.00	267.80
Cost and Freight	300.00	320.00	314.00	302.80

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	5831*
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**	**17-Sep-21**	**10-Sep-21**	**Change**
Bajra	Karnataka	Hybrid	Bellary	1585	1605	-20
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1040	1445	-405
Maize	Karnataka	Yellow	Davangere	closed	2050	-
	Telangana	Yellow	Nizamabad	closed	1925	-
Rice	Haryana	IR8	Karnal	2900	2950	-50
		Parmal Raw	Karnal	2750	2700	50
Soy meal	Madhya Pradesh	DOC	Indore	4050	4200	-150
	Maharashtra	DOC	Sangli	4150	5200	-1050
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2500	3500	-1000
Mustard	Rajasthan	Plant delivery	Jaipur	2080	2170	-90
Groundnut Meal	Gujarat	GN Cake	Gondal	4300	4300	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2696	2720	-24
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2749	2802	-53
Note: Prices Rs./Qtl						