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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, domestic as well as international demand at present does not seems to exist in the market at present.

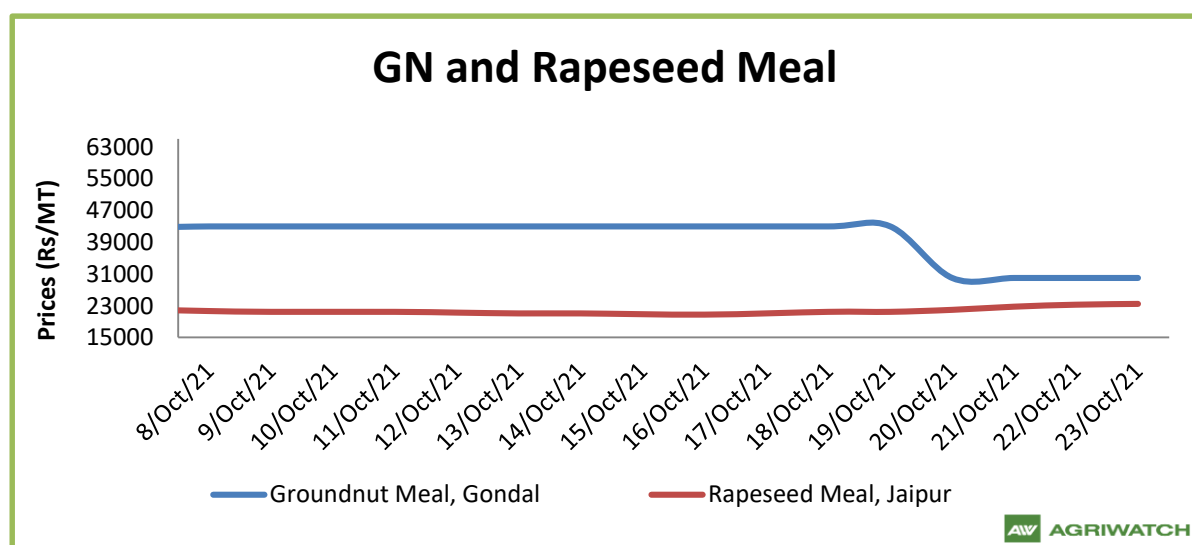
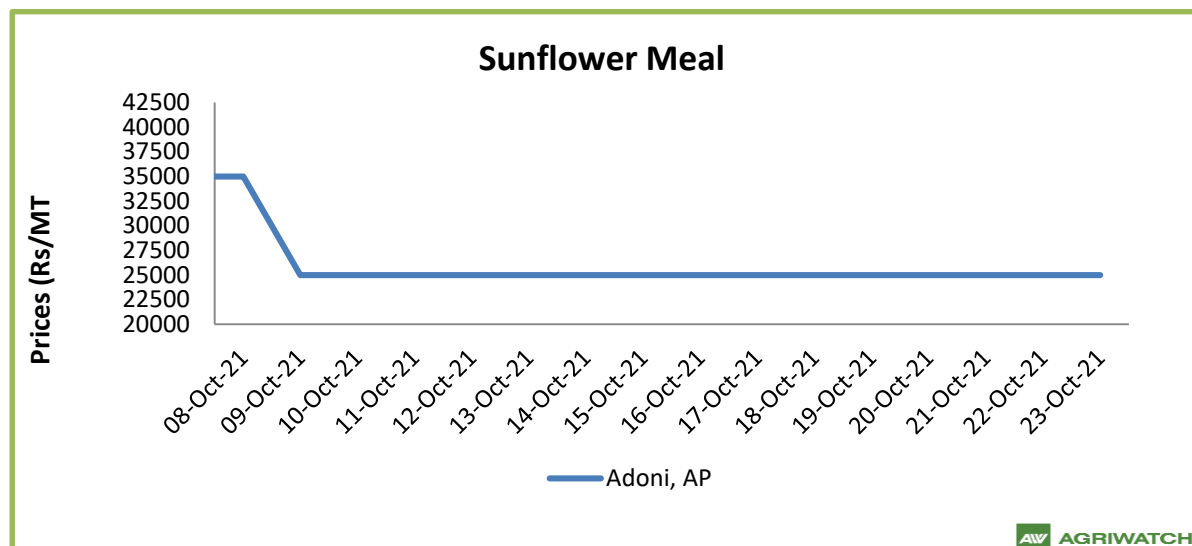
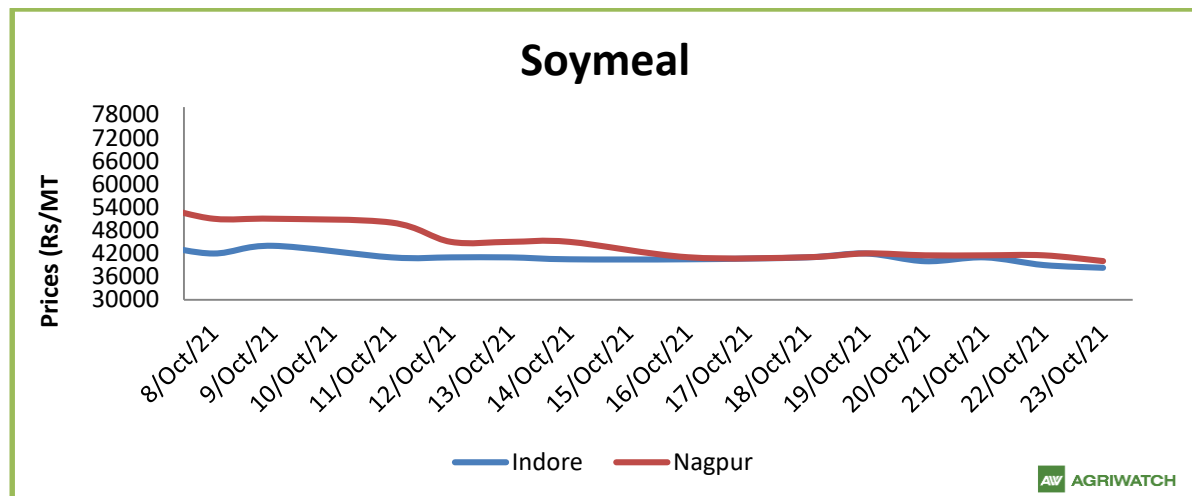
The cottonseed oil and oilcake prices have shown a decreasing trend in the market last week. The cottonseed oil prices were at Rs. 1448 and Rs. 1408 per 10 kgs in Hyderabad and Mumbai market respectively. Whereas in Rajkot market the prices have decreased from Rs. 1478 to Rs. 1438 per 10kgs. The cottonseed oilcake prices have also decreased from the previous week. The average price of cottonseed oilcake in the Kadi market was at Rs. 2664 per quintal from Rs. 2734 per quintal and prices have fallen in Akola market and was at Rs. 2732 per quintal from Rs. 2781 per quintal the previous week.

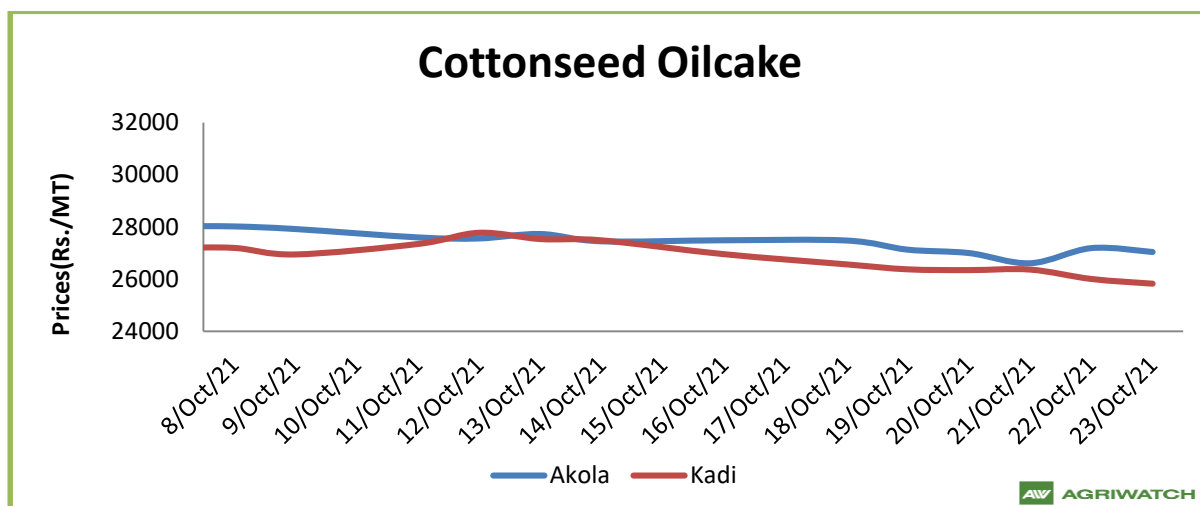
During the week of Oct 24 to Oct 31, 2021, the weekly average price in India decreased by 0.93 percent to Rs. 2044.33 per quintal against Rs. 2063.61 per quintal in the previous week. Wheat average prices also increased by 9.67 percent from Rs. 1864.02 per quintal in last year during the same period of time. The prices are expected to be in the range bound with mix bias in the coming days till Diwali due to fluctuations in demand and supplies. As per the sources, the wheat stocks arrived in the major market are mainly used by the flour millers and for local meal purpose and very less stocks are traded to the other markets. The big stockists continue to export the stock available to foreign market as the foreign demand is good. After the reports of poor-quality wheat distributed under PMGKY, the Chandigarh administration and the department of food and supply decided to replace the poor-quality wheat distributed between August 24 and September 9. India has turned out to be a major wheat supplier for countries in South Asia and the Indian Ocean region mainly West Asia as prices in the global market have surged near eight years high. Rising freight charges have also resulted in these countries turning to India to meet their wheat demand. The USDA in its World market report projected India's wheat export at 45 lakh tonnes, the highest since 2013-14 when 55.72 lakh tonnes were shipped. Basically, Indian wheat is in high demand as Russia and Australia is quoting higher prices for their produce. India's wheat export price has also increased from \$265 a tonne to \$315-18 a tonne.

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 8,200 – 8,600/Qtl. in short-run.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

This week Indore weekly average soymeal price went down more than 2.5% as compared to previous week on weakness in soybean price. Additionally, arrival of new crop putting more pressure on soymeal price.

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.

According to USDA October'21 report, world 2021/22 soymeal production is estimated higher at 258.13 million tonnes vs 249.02 million tonnes against last year record. India's 2021-22 soymeal production pegged at 5.06 MMT vs 4.90 MMT in 2020-21.

According to Solvent extractor association of india, India's September'2021 soymeal exports declined by 91% to 5,831 metric tonnes compared to 68,576 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 49% to 161,588 metric tonnes in aggregate, during the months (April-Sept.) of financial year 2020-21 compared to 317,915 metric tonnes during the corresponding period last year.

Additionally, Export of oilmeals for the month of September'2021 provisionally reported at 183,625 tons compared to 287,247 tons in 2020 i.e. down by 36%. The overall export of oilmeals during April – September 2021 is reported at 1,275,764 tons compared to 1,300,516 tons i.e. down by 2%.

The domestic weekly average soymeal prices at Indore was 2.5% down to Rs 40,900 /MT and was quoted between Rs 40,000 – 42,000/MT compared to the weekly average of Rs 41,928 /MT and was traded between the price ranges of Rs 40,500 – 44,000/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 11.8% to Rs. 42,800/MT compared to Rs. 47,833 /MT a week ago, in Nanded it was quoted 8.6% down at Rs. 44,000/MT compared to Rs. 47,785/MT a week ago. In Kota the meal prices went down by 11.9% to Rs. 43,080/MT compared to Rs. 48,214/MT previous week.

Rapeseed - Mustard Seed

This week RM seed prices remained elevated and witnessed mild loss of 0.2%. However, supply still remains short on demand and global dynamics still remains bullish and underpinning the price.

According to GOI, As on 22 Oct, Mustard sowing is up by 30% as compared to last year same period at 14.48 Lakh Ha compared with 11.10 Lakh Ha last year.

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 under pinned by, firm demand, declining stock and arrival, and strength in CME canola futures due to lower production due to prolonged heat wave in Canada which resulted in lower production.

Rapeseed Mustard weekly average price remained elevated and witnessed mild loss by 0.2% to Rs.8,448/Qtl this week as compared to Rs 8,463/Qtl last week, However, arrival remained firm this week. In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went up by 0.29% to Rs 3,105/Qtl from previous week at Rs. 3,095/qtl.

This week all india mustard arrival decreased to 8.20 lakh as compared to previous week at 10.20 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.

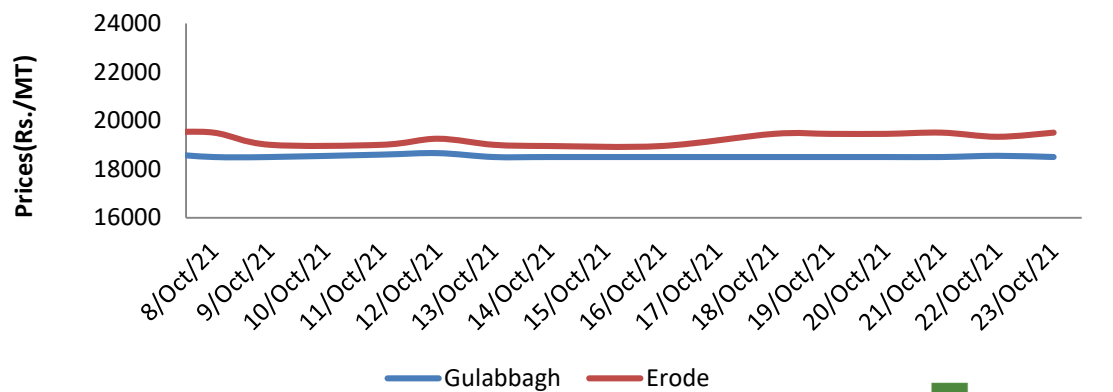
According to Solvent extractors association of india, India's exports for rapeseed meal during April-Sept'2021 was down 4% at 605,355 metric tonnes compared to 627,890 metric tonnes during the same period previous marketing season.

The export of rapeseed meal in September'21 is reported at 62,725 metric tonnes against last year 140,830 metric tonnes during the same period i.e. down by 55%,

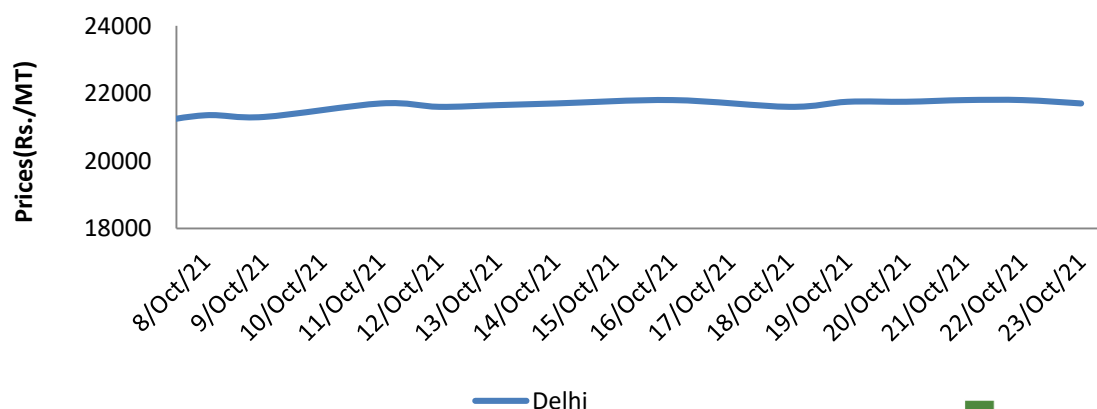
According to Solvent Extractor Association of India, Rapeseed (canola) oil import stood at 12,437 lakh tons imports in Aug compared to 20,801 lakh tons in last year for same period.

In the Oct'21 report, the USDA has kept India's 2021/22 rapeseed production estimates unchanged at 8.5 million tonnes compared to previous month. However, Canada rapeseed production estimate decreased for 2021/22 at 13.0 MMT vs 14 MMT and 19.48 MMT in 2020-21.

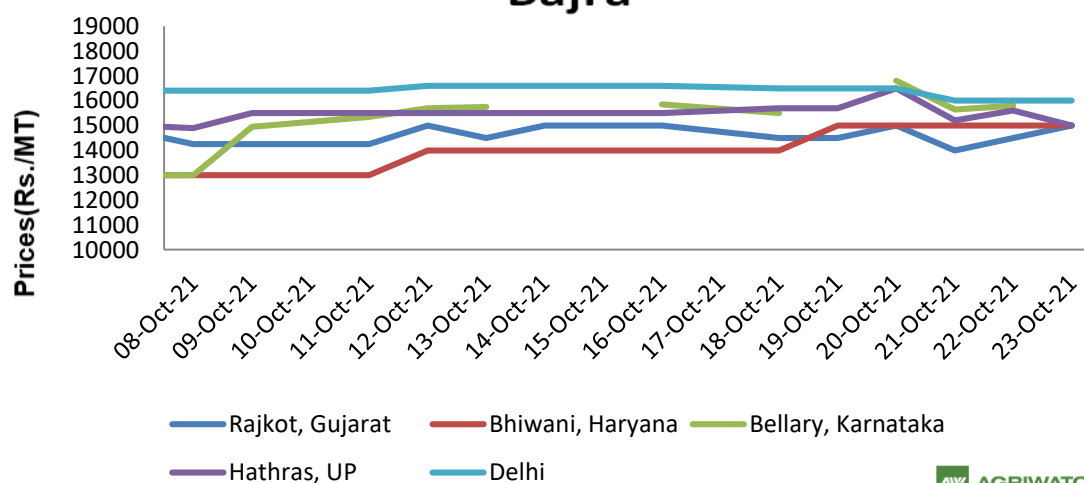
Maize



Wheat, Mill Delivery



Bajra



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

Sources revealed that maize in Nizamabad market is being traded between Rs. 1,800 – 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 rose by 4.82 USD/MT to 211.80 USD/MT for December '21 contract as compared to previous week. However, increased Production estimates presented in USDA October report would further affect the corn on CBOT.

U.S. Maize exports have reached to 44.56 MMT for the 2021-22 marketing year, with the exports of 10.41 MMT for the period of (8th Oct – 14th Oct) 2021, exports were up by 14 percent from the previous week and 36 percent from the prior 4-week average, to the destinations like Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).

Wheat prices were trading almost steady in these four markets. There were no major arrivals or selling happened during the last week which has led to no major movement in the market. The market is expected to trade with similar trend in the coming weeks up to Diwali after which there would be firm movement in the market. The prices in the market are expected to trade in the range bound with mix bias due to fluctuation in supply and demand.

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)		
	21-Oct-21	16-Oct-21	Parity To
Indore - 45%, Jute Bag	41000	40500	Gujarat, MP
Kota - 45%, PP Bag	42500	43700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42500	43000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41500	41000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	44000	Andhra, AP, Kar, TN
Latur	43000	42000	-
Sangli	40500	41500	Local and South
Solapur	40300	43000	Local and South
Akola – 45%, PP Bag	39000	41000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	42000	41000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	42300	43500	-

Soy DOC at Port

Centers	Port Price		
	20-Oct-21	14-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	20-Oct-21	14-Oct-21	Change
Soybean Pellets	396	383	13
Soybean Cake Flour	396	383	13
Soya Meal	NA	NA	Unch
Soy Expellers	NA	NA	Unch
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	21-Oct-21	16-Oct-21	Change
Adoni	25000	25000	Unch
Khamgaon	NA	NA	Unch
Parli	NA	NA	Unch
Latur	24000	24000	Unch

Groundnut Meal (Rs/MT)	21-Oct-21	16-Oct-21	Change
Basis 45%, Saurashtra	28000	42000	-14000
Basis 40%, Saurashtra	26000	40000	-14000
GN Cake, Gondal	30000	43000	-13000

Mustard DOC/Meal	21-Oct-21	16-Oct-21	Change
Jaipur (Plant delivery)	22800	20800	2000
Kandla (FOR Rs/MT)	23300	21300	2000

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	23-Oct-21	16-Oct-21	22-Sep-21	22-Oct-20	23-Oct-19
Delhi	Hybrid	1850	1800	1850	1300	2100
Davangere	Loose	Closed	Closed	1900	1150	1900
Nizamabad	Bilty	Closed	Closed	1950	1350	2250
Ahmedabad	Feed	1870	Closed	2000	1400	2200
	Starch	1800	Closed	2000	1400	2000

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

As on 21.10.2021	Argentina	Brazil	US	India
FOB	250.00	265.00	254.00	263.16
Cost and Freight	300.00	320.00	314.00	298.16

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	23-Oct-21	17-Oct-21	Change
Bajra	Karnataka	Hybrid	Bellary	1585	1585	Unch
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1595	1040	555
Maize	Karnataka	Yellow	Davangere	closed	closed	-
	Telangana	Yellow	Nizamabad	closed	closed	-
Rice	Haryana	IR8	Karnal	2900	2900	Unch
		Parmal Raw	Karnal	2600	2750	-150
Soy meal	Madhya Pradesh	DOC	Indore	3900	4050	-150
	Maharashtra	DOC	Sangli	4000	4150	-150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2500	2500	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2300	2080	220
Groundnut Meal	Gujarat	GN Cake	Gondal	4300	4300	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2583	2696	-113
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2704	2749	-45
Note: Prices Rs./Qtl						

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