

Contents:

- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Annexure– Prices**

Summary

Agriwatch expects that maize would trade steady with mixed bias for coming near term. However crop arriving in market with high moisture content is being traded at lower rates. Also, 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 seems to be sluggish at present.

The cottonseed oil prices were at Rs. 1368 and Rs. 1350 per 10 kgs in Hyderabad and Mumbai market respectively. Whereas in Rajkot market the prices have decreased from Rs. 1463 to Rs. 1365 per 10kgs. The cottonseed oilcake prices have shown an increasing trend from the previous week. The average price of cottonseed oilcake in the Kadi market was at Rs. 2715 per quintal from Rs. 2648 per quintal and prices have increased in Akola market and was at Rs. 2773 per quintal from Rs. 2728 per quintal the previous week.

During the week of Nov 01 to Nov 08, 2021, the weekly average price in India increased by 6.22 percent to Rs. 2198.01 per quintal against Rs. 2069.24 per quintal in the previous week. Wheat average prices also increased by 19.13 percent from Rs. 1845.10 per quintal in last year during the same period of time. The prices are moving in the firm bias and since the off season is going we can expect the market to trade in mix bias range. India is transferring 50,000 MT of wheat to Afghanistan as a humanitarian aid which is facing logistic issue as they need to be transferred via Pakistan.

With delay in sowing of wheat, farmers in Punjab fears low moisture level in the soil during which compel them to irrigate the field. Also, the DAP shortages still persists and government has notified price of wheat at Rs. 1200 per bag which contains 50 Kg of DAP, while it can go beyond the range of Rs. 1800 per bag in coming days. Farmers are going for DAP alternative like NPK.

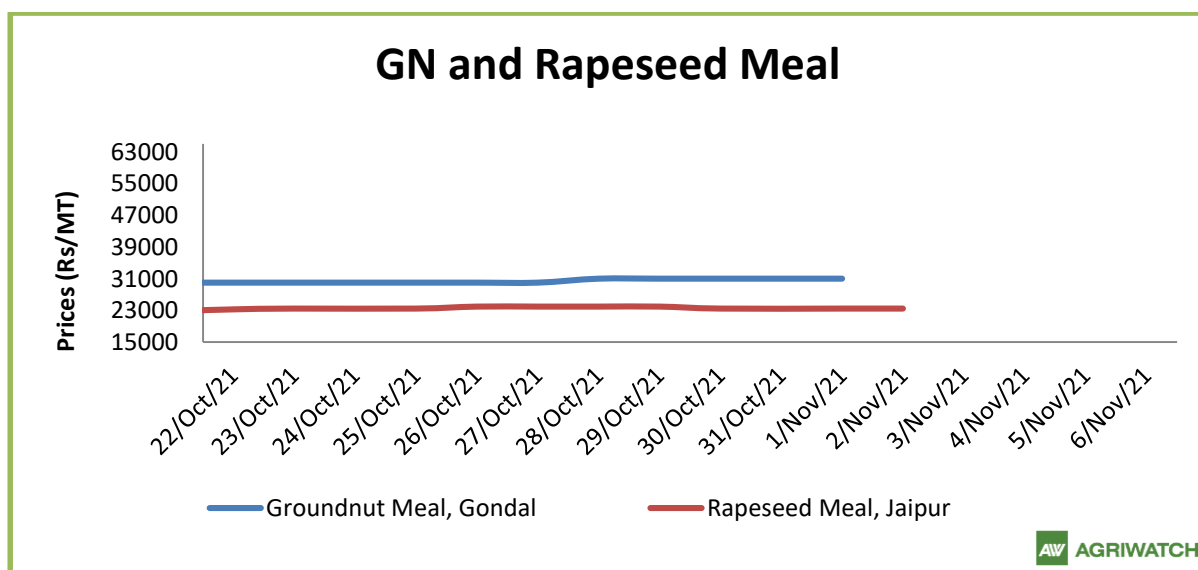
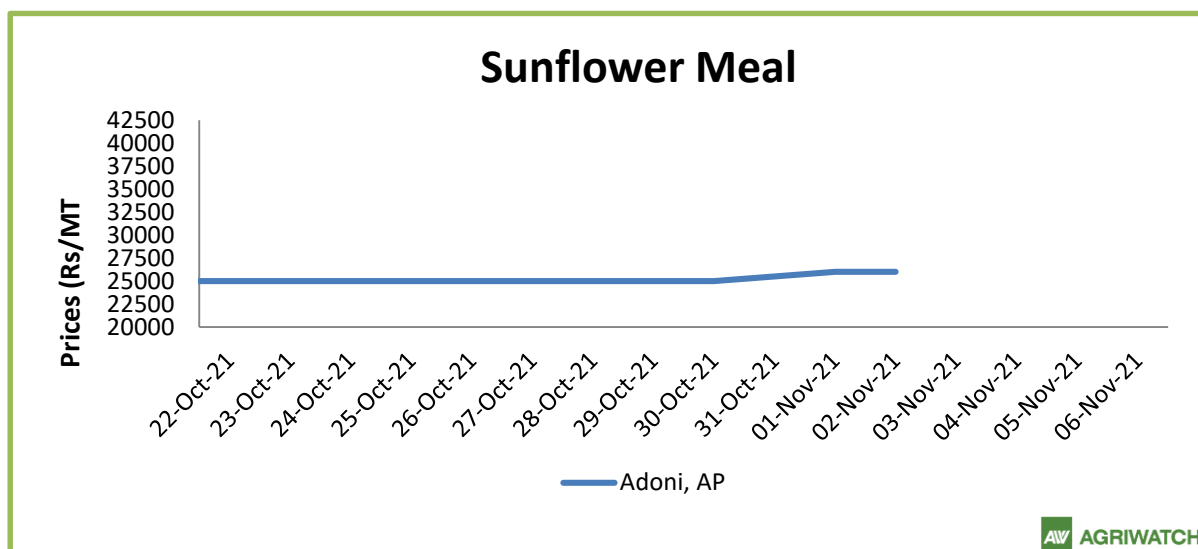
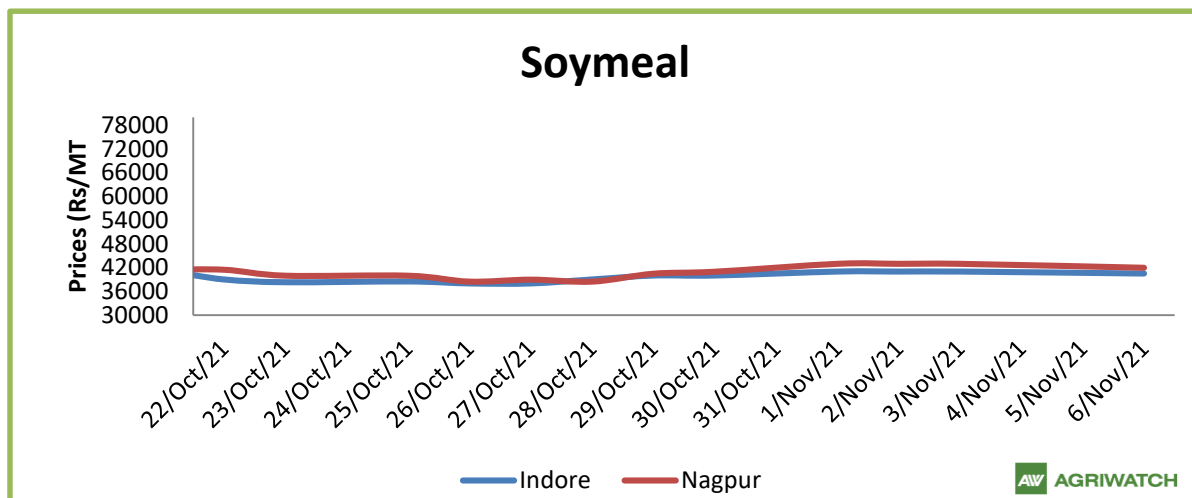
As per Punjab remote sensing center, the stubble burning cases in Punjab has reached 18,000 marks in 48-day period from September 16 to November 2. Tarn Tarn and Amritsar districts contribute most to the stubble burning.

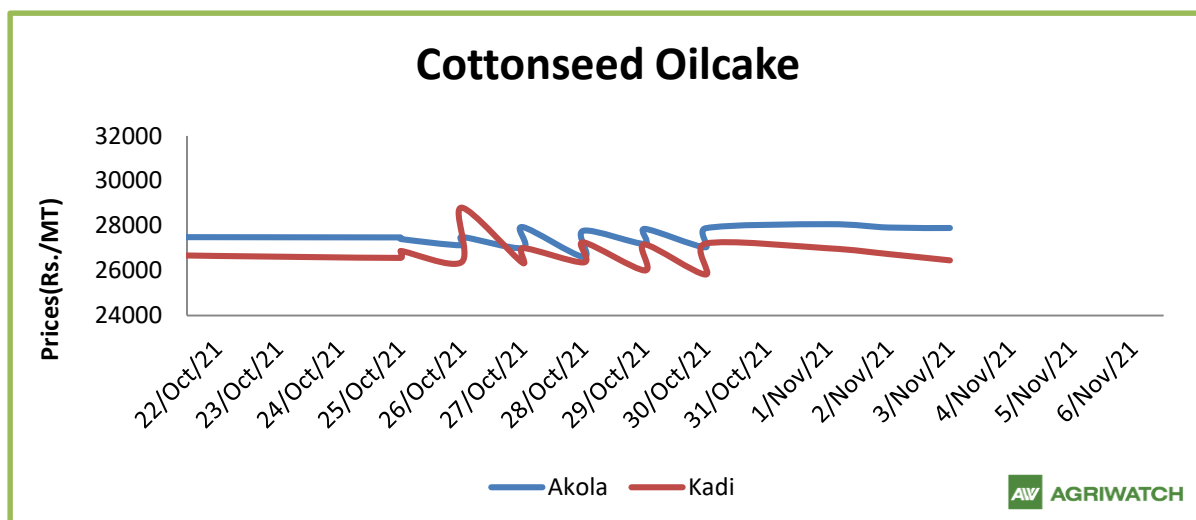
As of November 5, wheat sowing in rabi was done in 1.47 lakh hectares all over India down by 2.2 lakh hectares. Last year around this time 3.6 lakh hectares were sown.

Soymeal prices are likely to trade lower 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 up by 4.6% as compared to previous week on strength in soybean price. Bangladesh has extended the date for halting soybean meal to oct 31 after large consignment destined for india became tapped at the beanpole land port. 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 Oct 21.

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 4.6% up to Rs 38,828 /MT and was quoted between Rs 40,000 – 41,000/MT compared to the weekly average of Rs 38,828/MT and was traded between the price ranges of Rs 38,000 – 40,000/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 by 5.8% to Rs. 43,600/MT compared to Rs. 41,071 /MT a week ago, in Nanded it was quoted 3.6% up at Rs. 41,700/MT compared to Rs. 40,214/MT a week ago. In Kota the meal prices went up by 6.9% to Rs. 43,220/MT compared to Rs. 40,314/MT previous week.

Soybean meal prices are expected to continue trade lower on weakness in soybean and GM soymeal import and weak global cues.

Rapeseed - Mustard Seed

This week RM seed prices remained elevated and witnessed gains of 0.4%. However, supply still remains short on demand and global dynamics still remains bullish and underpinning the price.

According to Department of agriculture, Rajasthan, as on 27th Oct, Rapeseed Mustard sowing is up by 74% and stood at 15.29 lakh hectare vs 8.78 lakh hectare last year same period.

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 be underpinned by, firm demand, declining stock and arrival, and strength in CME canola futures due to lower production due to prolonged heatwave in Canada which resulted in lower production.

Rapeseed Mustard weekly average price remained elevated and witnessed gains by 0.4% to Rs.8,588/Qtl this week as compared to Rs 8,555/Qtl last week. In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went up by 1.20% to Rs 3,262/Qtl from previous week at Rs. 3,223/qtl.

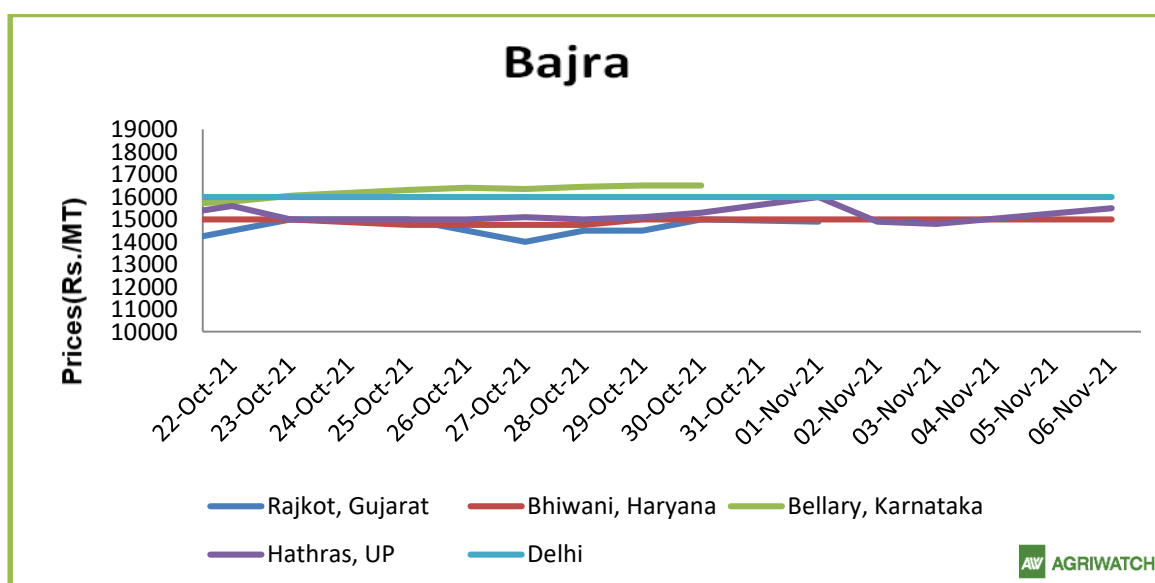
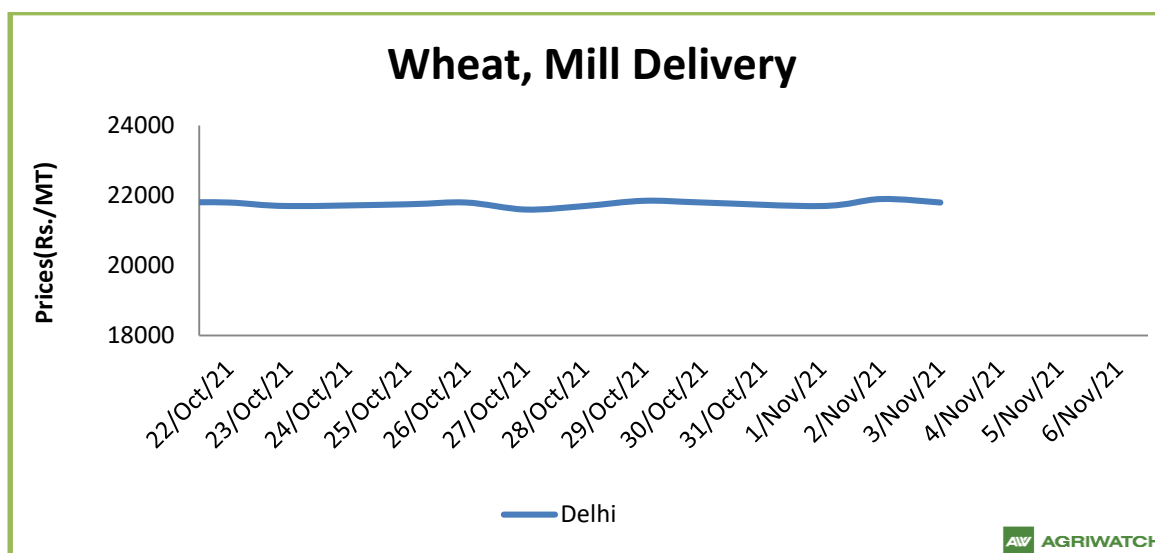
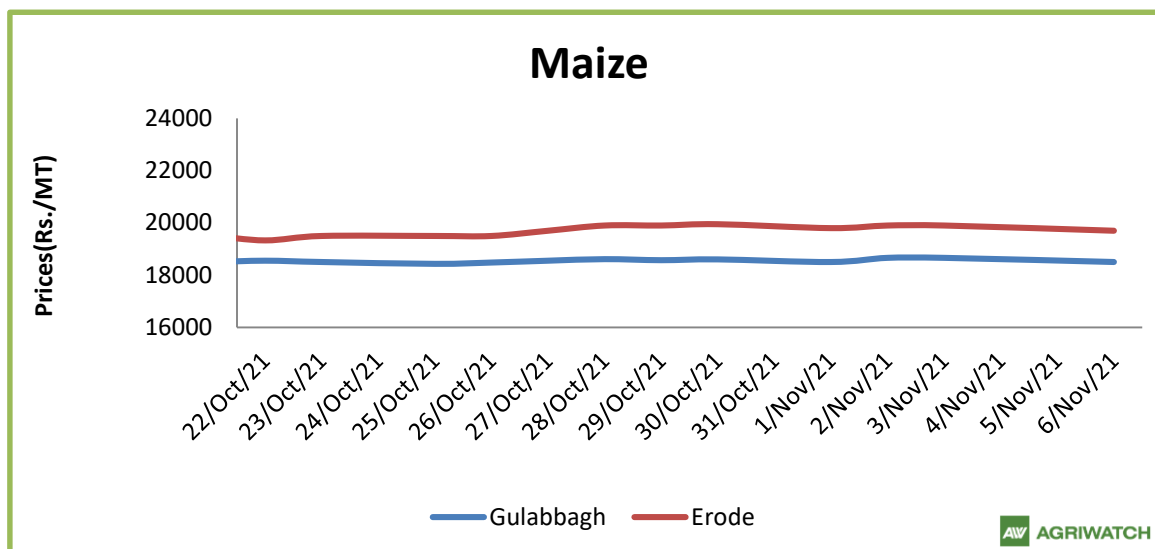
This week all India mustard arrival decreased to 4.85 lakh bags as compared to previous week at 10.7 lakh bags. AW has revised India's 2021/22 rapeseed-mustard production up to 8.54 million tonnes from 8.0 million tonnes estimated in its previous forecast and it is up 18% from 7.21 million tonnes estimated 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. Further, EU Rapeseed 2021/22 production estimates increased to 17.10 million tonnes million tonnes vs 16.8 MMT last month and for China, the estimates remain unchanged to 14.00 million tonnes.

The global 2021/22 rapeseed production estimate decreased to 67.36 million tonnes vs 72.51 million tonnes in 2020-21.



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

Sources revealed that maize in Nizamabad market is being traded between Rs. 1,750 – Rs.1,900 per quintal. High moisture content arrivals in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad at Rs. 1950 per quintal. 60-70% harvesting has been done in Nizamabad and nearby areas.

Corn on CBOT fell by 6.00 USD/MT to 217.71 USD/MT for December '21 contract as compared to previous week, on the account of mixed demand maintained over last week and also there was a correction in Corn on CBOT. Agriwatch expects that Corn on CBOT would remain in corrective mode above current support level.

U.S. Maize exports have reached to 58.93 MMT for the 2021-22 marketing year, with the exports of 7.48 MMT for the period of (22nd Oct – 28th Oct) 2021, exports were up by 9 percent from the previous week but down by 17 percent from the prior 4-week average, to the destinations like Mexico (317,300 MT), Japan (162,900 MT), Colombia (136,200 MT), Venezuela (43,600 MT), and Nicaragua (26,300 MT).

Wheat prices were trading almost steady in these four markets since last four weeks. Also the previous week most of the markets were closed due to Diwali and related festivals. The demand has been stable in the previous weeks which was stabilized with normal supplies. Since the Diwali festival is almost over and the off season is undergoing, we can expect market to trade in mix bias in the coming days.

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)		
	06-Nov-21	30-Oct-21	Parity To
Indore - 45%, Jute Bag	40500	40000	Gujarat, MP
Kota - 45%, PP Bag	43700	41500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42000	41500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42000	41000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	42000	41000	Andhra, AP, Kar, TN
Latur	44500	42000	-
Sangli	41000	40000	Local and South
Solapur	41500	39600	Local and South
Akola – 45%, PP Bag	40500	39000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	42000	40000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	43500	41300	-

Soy DOC at Port

Centers	Port Price		
	03-Nov-21	29-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	03-Nov-21	29-Oct-21	Change
Soybean Pellets	390	388	2
Soybean Cake Flour	390	388	2
Soya Meal	0	0	Unch
Soy Expellers	0	0	Unch
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	06-Nov-21	30-Oct-21	Change
Adoni	Closed	25000	-
Khamgaon	Closed	0	-
Parli	Closed	0	-
Latur	Closed	24000	-

Groundnut Meal (Rs/MT)	06-Nov-21	30-Oct-21	Change
Basis 45%, Saurashtra	Closed	30000	-
Basis 40%, Saurashtra	Closed	28000	-
GN Cake, Gondal	Closed	31000	-

Mustard DOC/Meal	06-Nov-21	30-Oct-21	Change
Jaipur (Plant delivery)	Closed	23500	-
Kandla (FOR Rs/MT)	Closed	24500	-

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	06-Nov-21	30-Oct-21	07-Oct-21	05-Nov-20	07-Nov-19
Delhi	Hybrid	Closed	1850	1850	1600	2100
Davangere	Loose	1600	1600	1600	1350	1880
Nizamabad	Bilty	Closed	Closed	1900	1350	2175
Ahmedabad	Feed	Closed	1825	1850	1600	2200
	Starch	Closed	1800	1850	1600	2000

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

As on 03.11.2021	Argentina	Brazil	US	India
FOB	262.00	277.00	261.00	-
Cost and Freight	312.00	332.00	321.00	-

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	06-Nov-21	30-Oct-21	Change
Bajra	Karnataka	Hybrid	Bellary	1715	1650	65
		Hybrid	Bangalore	NA	2150	-
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1645	1535	110
Maize	Karnataka	Yellow	Davangere	1700	1700	Unch
	Telangana	Yellow	Nizamabad	closed	closed	-
Rice	Haryana	IR8	Karnal	2900	2900	Unch
		Parmal Raw	Karnal	2450	2450	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4050	4000	50
	Maharashtra	DOC	Sangli	4100	4000	100
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	closed	2500	-
Mustard	Rajasthan	Plant delivery	Jaipur	closed	2350	-
Groundnut Meal	Gujarat	GN Cake	Gondal	closed	3100	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	closed	2721	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	closed	2789	-
Note: Prices Rs./Qtl						

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.