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Summary

Agriwatch expects that maize would trade steady with firm bias for coming near term. It is expected that on the account of current Rabi maize sowing scenario; delay in sowing of rabi maize at various major producing states with decreased arrivals and also increase in demand scenario during coming months with winter season to be at its peak, prices of maize are expected to attain a firm bias in coming long term.

Sources revealed that good quality maize is being traded in Bihar between Rs.1,850 to Rs.1,950 per quintal. Good quality maize is being supplied to Bangladesh at Rs. 1,1950 per quintal sourced from West Bengal. Also, poultry demand seems to be revived in Kolkata and Banaras. Poultry feed maize is being supplied to Kolkata at Rs.2,000 per quintal sourced from Dalkhola.

The cottonseed oil and cottonseed oilcake market have shown a decreasing trend this week too. The cottonseed oil prices were down by 2-3 percent at Rs. 1278 and Rs. 1263 per 10 kgs in Hyderabad and Mumbai market respectively. Whereas in Rajkot market the prices were at Rs. 1298 per 10kgs. The average price of cottonseed oilcake in the Kadi market was at Rs. 2514 per quintal from Rs. 2576 per quintal and prices have fallen in Akola market and was at Rs. 2588 per quintal from Rs. 2668 per quintal the previous week.

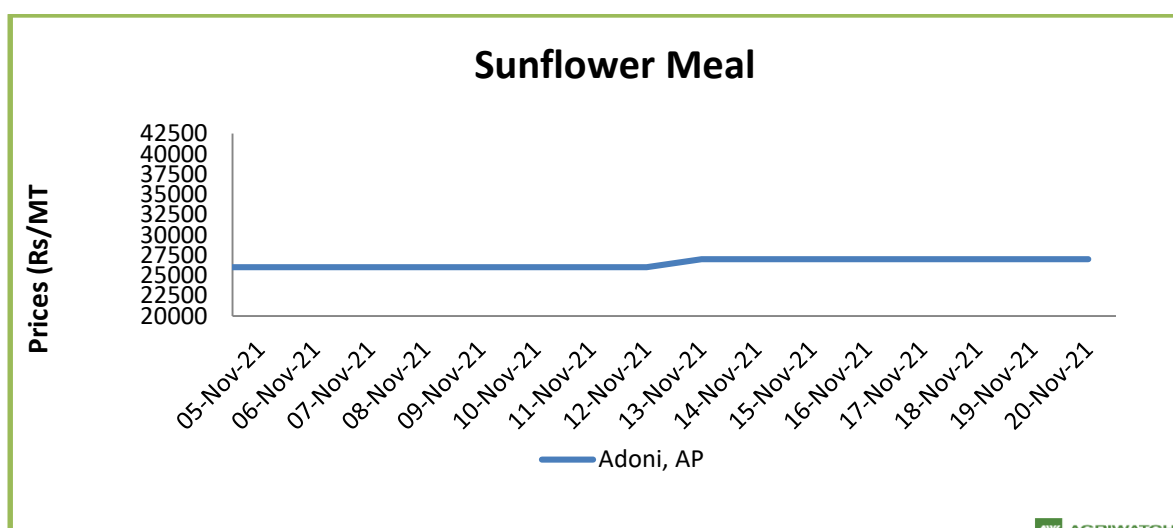
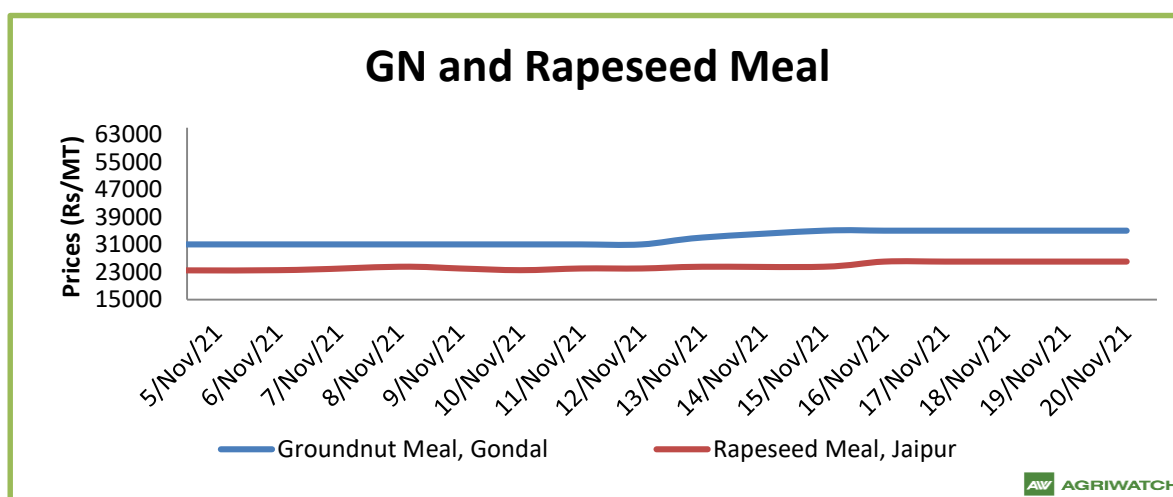
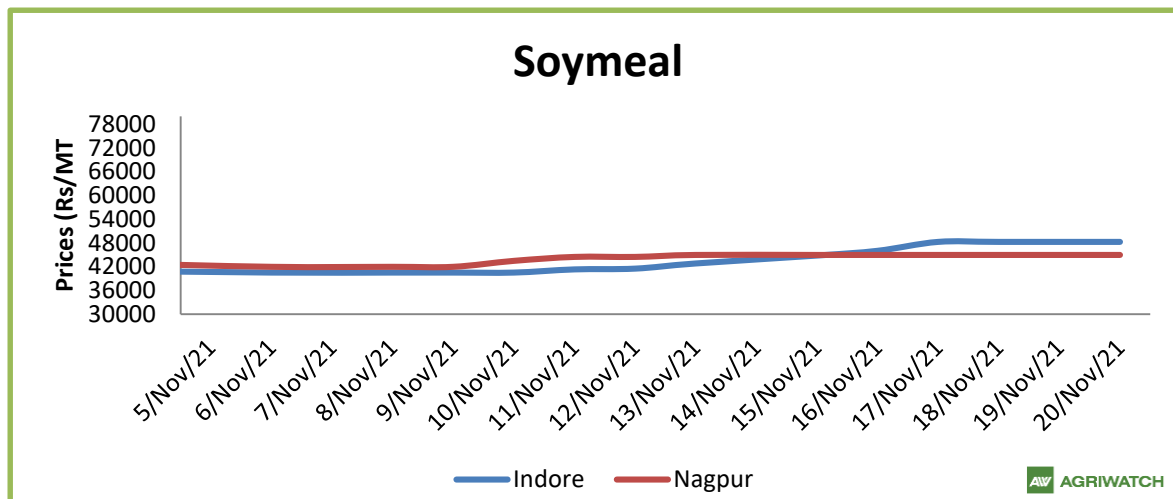
During the week of November 16 to 23, 2021, the weekly average price in India was up by 1.78 percent at Rs. 2130.38 per quintal against Rs. 2093.11 per quintal the previous week. Also, wheat average prices increased by 12.51 percent from Rs. 1893.50 per quintal same time last year. On the 22nd November the price of wheat in Kanpur market for mill delivery was Rs. 2030 per quintal which is 0.98% lower than Rs. 2050 per quintal the previous month. The prices were on upper side compared to previous-to-previous week due to lower supplies and higher demand received domestically and from International market. As per sources, the demand is expected to increase in the coming days which may support the market. As per reports, in Muktsar district of Punjab, the DAP is provided at a maximum of 5 bags to each farmer each of which contains 50 kg of DAP. Against required 31,350 MT of DAP only 17,631 MT has arrived in the district till now showing a shortage of 44 percent. The favourable period for wheat sowing has already gone and the officials are expected to call meeting for the current shortage of fertilizers in the district.

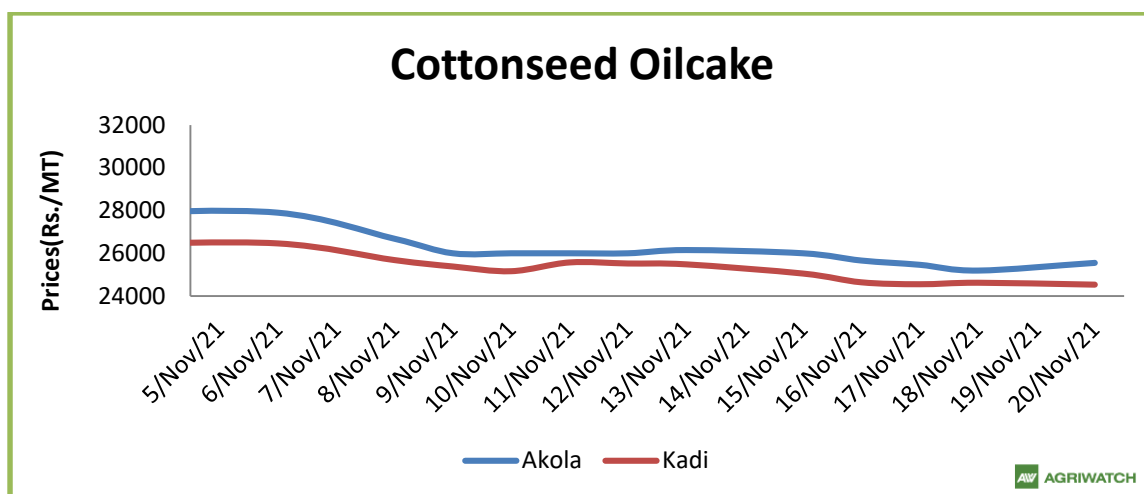
In MP, wheat sowing is picking up pace in districts like Indore. Indore has sown nearly 70 percent of the expected area as of now. As per reports, against the targeted 1.85 lakh hectares, around 1.29 lakh hectares have been sown with wheat. Climatic conditions are also supporting the crop and sowing is likely to continue till November end. As on 19th November, around 88.460 lakh hectares of wheat has been sown higher by 7.753 lakh hectares against 80.707 lakh hectares the previous year.

Soymeal prices are likely to trade with firm bias followed by strength in soybean. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 45,000 – 55,000 /MT.

Rapeseed-mustard is expected to feature firm tone in near term due to low availability in mandis, firm 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 12.6% as compared to previous week followed by strength in soybean price.

Poultry Breeders' Association, has demanded from GOI for Extension of GM soy meal import deadline from 31st Janto 31st march citing high feed costs damaging poultry industry. 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 November'21 report, world 2021/22 soymeal production is estimated higher at 258.51 million tonnes vs 248.13 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 October'2021 soymeal exports declined by 88% to 14,538 metric tonnes compared to 120,290 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 60% to 176,126 metric tonnes in aggregate, during the months (April-Oct.) of financial year 2020-21 compared to 438,205 metric tonnes during the corresponding period last year. Additionally, Export of oilmeals for the month of October'2021 provisionally reported at 157,467 tons compared to 318,706 tons in 2020 i.e. down by 51%. The overall export of oilmeals during April – October 2021 is reported at 14,33231 tons compared to 161,9222 tons i.e. down by 11%.

The domestic weekly average soymeal prices at Indore was 12.6% up to Rs 47,110 /MT and was quoted between Rs 44,800 – 48,250/MT compared to the weekly average of Rs 41,183/MT and was traded between the price ranges of Rs 40,500 – 42,800/MT previous week.Weekly average prices at various centers also closed up compared to last week prices. At Latur, the weekly average soymeal prices increased by 10.3% to Rs. 48,500/MT compared to Rs. 43,500 /MT a week ago, in Nanded it was quoted 14.4% up at Rs. 49,300/MT compared to Rs. 42,183 /MT a week ago. In Kota the meal prices went up by 13.2% to Rs. 49,240/MT compared to Rs. 42,750/MT previous week.

Soybean meal prices are expected to continue trade firm followed by strength in soybean. Previous week, CBOT January soybeans witnessed gains by 3.21% to \$ 12.44 a bushel for the week. March futures too increased by 3.18% to \$ 12.56. Market bounced despite conducive weather condition in south America, However US soy production lowered fro previous month estimates.

According to USDA quarterly stock report U.S. Farmers produced more soybeans, hold more stocks, the quarterly grain stocks were pegged at 256 million bushels vs. the avg. trade estimate of 174 million. The 2020-21 soybean production is pegged at 4.21 billion bushels vs. the trade's expectation of 4.13 billion bushels vs USDA's previous estimate of 4.13 billion bushels.

Rapeseed - Mustard Seed

This week RM seed prices quoted up by 3.3% However, supply still remains short on demand and global dynamics still remains bullish and underpinning the price in near term.

According to Department of agriculture, Rajasthan, as on 18th Nov, Rapeseed Mustard sowing is up by 44% and stood at 30.93 lakh hectare vs 21.51 lakh hectare last year same period. Mustard sowing expected to end with 18-20% increase in acreage.

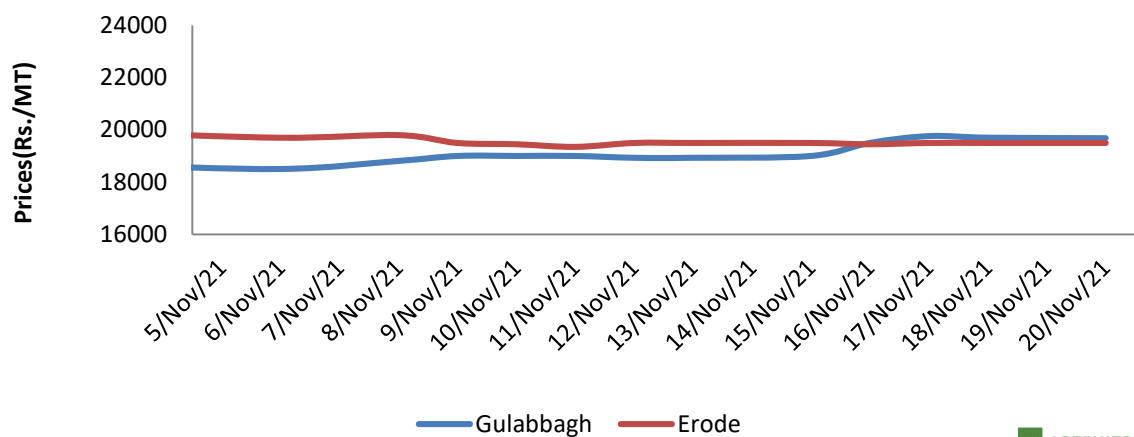
According to GOI, as on 12 Nov, Mustard sowing is up by 24% at 56.28 Lakh Ha compared with 45.37 Lakh Ha last year. Mustard prices likely to underpinned by, firm demand, declining stock and arrival, and strength in CME canola futures due to lower production due to prolonged heat wave in Canada which resulted in lower production. Rapeseed Mustard weekly average price remained elevated and went up by 3.3% to Rs.8,578/Qtl this week as compared to Rs 8,292/Qtl last week, In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went up by 3.55% to Rs 3,352/Qtl from previous week at Rs. 3,233/qtl.

This week all india mustard arrival stood at 7 lakh bags as compared to previous week at 9.10 lakh bags, tight arrival underpinning the prices.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-Oct'2021 was down 10% at 658,230 metric tonnes compared to 729,799 metric tonnes during the same period previous marketing season. The export of rapeseed meal in October'21 is reported at 52,875 metric tonnes against last year 101,909 metric tonnes during the same period i.e. down by 48%,

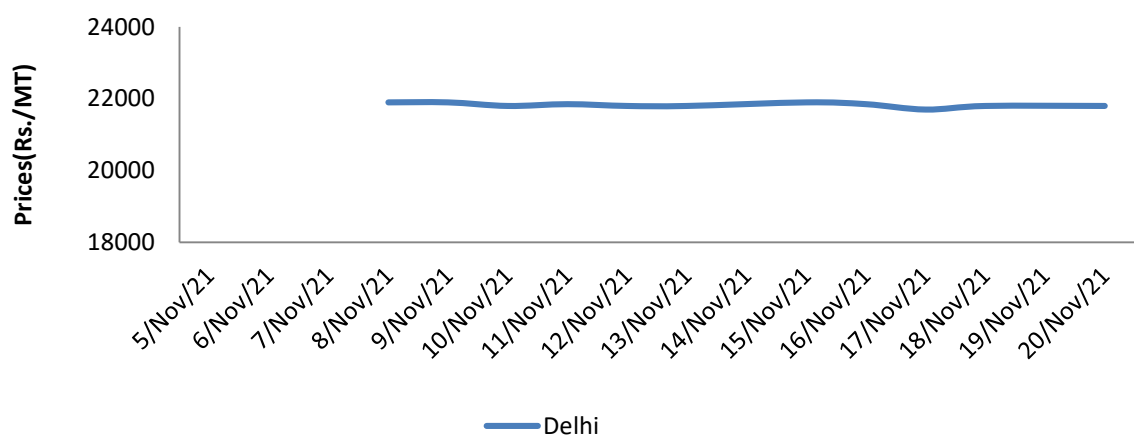
According to Solvent Extractor Association of India, Rapeseed (canola) oil import stood at 12,437 lakh tons imports in Aug compared to 20,801 lakh tons in last year for same period. In the Nov'21 report, the USDA has kept India's 2021/22 rapeseed production estimates unchanged at 8.5 million tonnes compared to previous month. However, Canada rapeseed production estimate unchanged for 2021/22 at 13.0 MMT as compared to previous month and 19.48 MMT in 2020-21.Further, EU Rapeseed 2021/22 production estimates increased to 17.10 million tonnes million tonnes vs 16.28 MMT last year and for China, the estimates remain unchanged to 14.00 million tonnes.

Maize



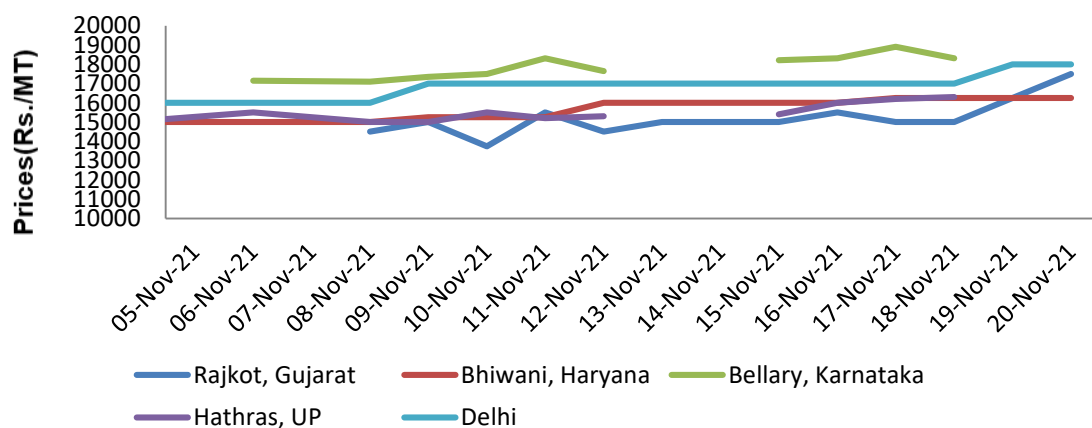
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Wheat, Mill Delivery



AW AGRIWATCH

Bajra



AW AGRIWATCH

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

Sources revealed that maize in Nizamabad market is being traded between Rs. 1,850 per quintal. Loose maize 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. 1,950 per quintal.

Corn on CBOT fell by 2.56 USD/MT to 224.69 USD/MT for December '21 contract as compared to previous week, on the account of mixed demand maintained over last week. Agriwatch expects that Corn on CBOT would be supported by corn demand for the purpose of ethanol production.

U.S. Maize exports have reached to 77.79 MMT for the 2021-22 marketing year, with the exports of 11.67 MMT for the period of (5th Nov – 11th Nov) 2021, exports were up by 63 percent from the previous week but by 46 percent from the prior 4-week average, to the destinations like Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

Wheat prices were trading almost steady in these four markets since last four weeks. The market is expected to trade steady to slightly firm in the coming week as there is less availability of wheat in the market and demand is increasing domestically and internationally.

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

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

Centers	Ex-factory rates (Rs/ton)		
	20-Nov-21	15-Nov-21	Parity To
Indore - 45%, Jute Bag	48250	44800	Gujarat, MP
Kota - 45%, PP Bag	49500	48200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	52000	51000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45000	45000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	50000	46500	Andhra, AP, Kar, TN
Latur	49500	44500	-
Sangli	42000	42000	Local and South
Solapur	41500	41500	Local and South
Akola – 45%, PP Bag	42000	42000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	49500	46000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	49300	48000	-

Soy DOC at Port

Centers	Port Price		
	18-Nov-21	13-Nov-21	Change
Kandla (FOR) (INR/MT)	53000	NA	-
Kandla (FAS) (USD/MT)	NA	-	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	-	-

International Soy DOC			
Argentina FOB USD/MT	18-Nov-21	13-Nov-21	Change
Soybean Pellets	402	402	Unch
Soybean Cake Flour	402	402	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Nov-21	15-Nov-21	Change
Adoni	27000	27000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	26500	26500	Unch

Groundnut Meal (Rs/MT)	20-Nov-21	15-Nov-21	Change
Basis 45%, Saurashtra	35000	35000	Unch
Basis 40%, Saurashtra	32000	32000	Unch
GN Cake, Gondal	35000	35000	Unch

Mustard DOC/Meal	20-Nov-21	15-Nov-21	Change
Jaipur (Plant delivery)	26000	24500	1500
Kandla (FOR Rs/MT)	26700	25000	1700

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	20-Nov-21	13-Nov-21	21-Oct-21	19-Nov-20	20-Nov-19
Delhi	Hybrid	1850	1850	1850	1550	2025
Davangere	Loose	1650	Closed	1600	1360	1700
Nizamabad	Bilty	Closed	Closed	1800	1500	2050
Ahmedabad	Feed	1900	1800	1870	1600	2000
	Starch	1900	1800	1800	1600	1800

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

As on 16.11.2021	Argentina	Brazil	US	India
FOB	254.00	268.00	261.00	264.50
Cost and Freight	304.00	323.00	321.00	299.50

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	14538*
Nov	97750	207630	186409	69415	198776	
Dec	241250	168865	170588	72233	251221	
Total	455374.1	1408042	1143244	982022	1011736	838264

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	20-Sep-21	13-Sep-21	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2300	2200	100
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	1750	closed	-
	Telangana	Yellow	Nizamabad	1900	closed	-
Rice	Haryana	IR8	Karnal	2900	2900	Unch
		Parmal Raw	Karnal	2550	2550	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4825	4280	545
	Maharashtra	DOC	Sangli	4200	4200	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2700	2700	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2600	2450	150
Groundnut Meal	Gujarat	GN Cake	Gondal	3200	3000	200
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2453	2548	-95
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2555	2615	-60
Note: Prices Rs./Qtl						

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