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## Summary

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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.

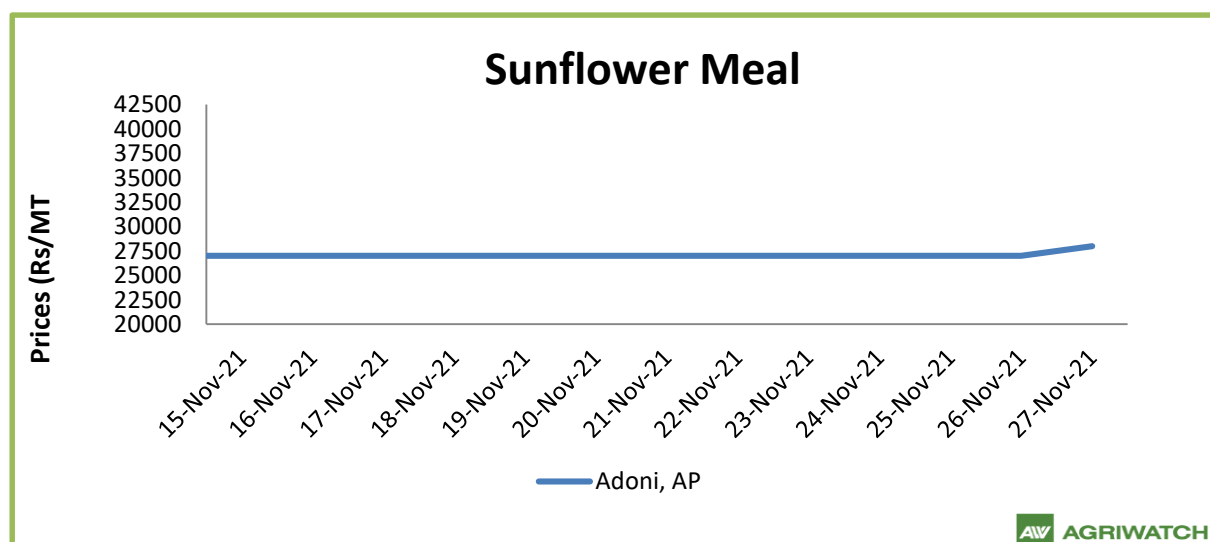
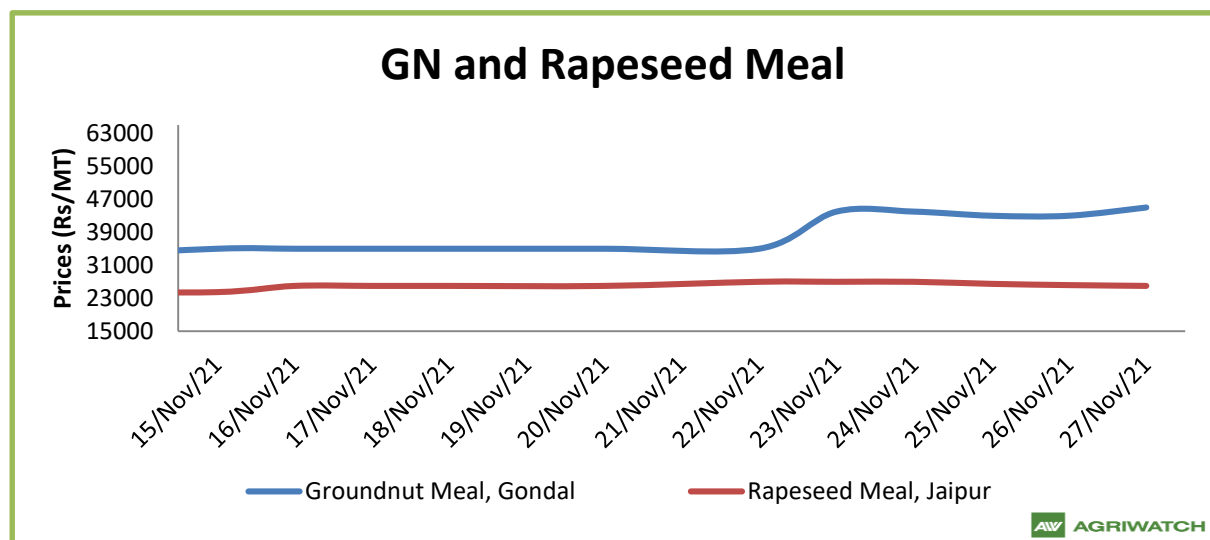
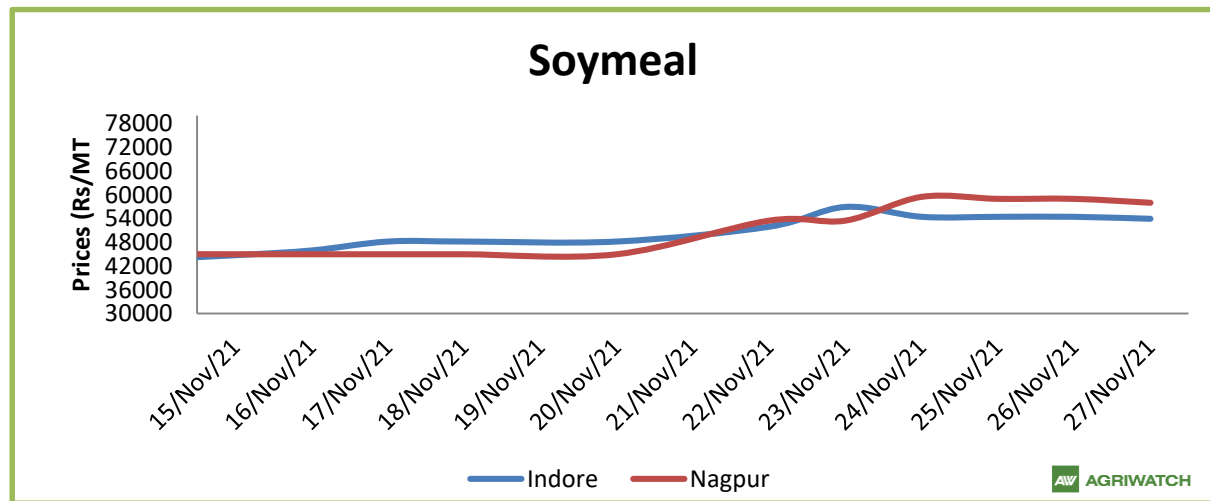
Sources revealed that good quality maize is being traded in Bihar between Rs.1,900 to Rs.2,100 per quintal. Good quality maize is being supplied to Bangladesh at Rs. 2,100 per quintal sourced from West Bengal. Also, poultry demand seems to be revived in Kolkata and Banaras. Poultry feed maize is being supplied to Kolkata at Rs.2,100 per quintal sourced from Dalkhola.

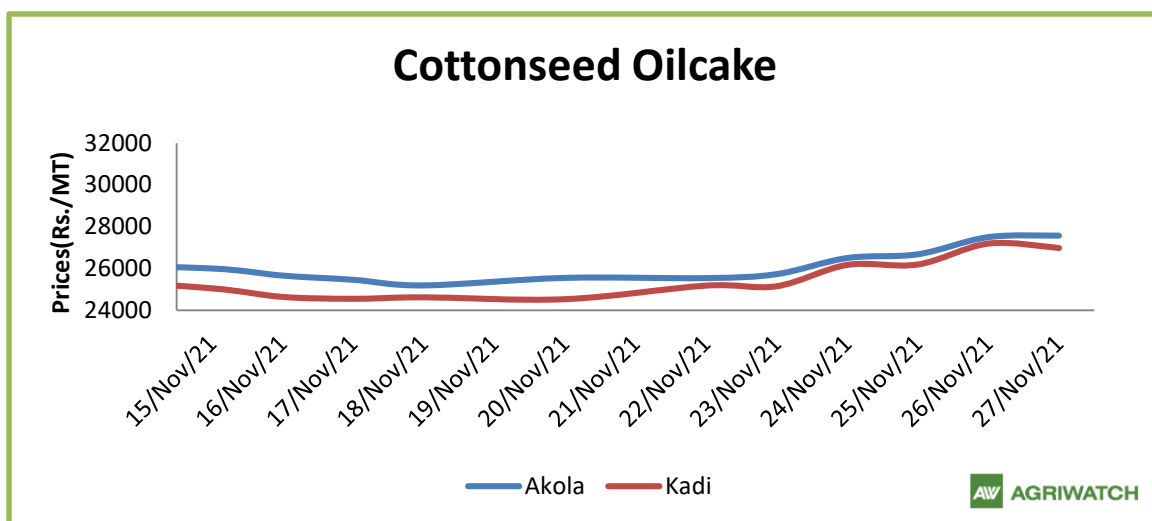
During the week of November 24 to 30, 2021, the weekly average price in India was up by 1.18 percent at Rs. 2144.68 per quintal against Rs. 2119.72 per quintal the previous week. Also, wheat average prices increased by 13.60 percent from Rs. 1887.97 per quintal same time last year. On the 29th November the price of wheat in Kanpur market for mill delivery was Rs. 2060 per quintal which is 1.98% higher than Rs. 2020 per quintal the previous month. The prices were higher last week as the arrivals in most of the markets were lower compared to previous week. The arrivals are drastically lower compared to the corresponding period last year. Due to good export demand and tenders in the coming month, we expect market to stay in range bound to slightly firm bias. As on 26th November 2021, area sown to wheat rose 3.36 per cent to 138.35 lakh hectare so far in the current rabi season from 133.84 lakh hectare the previous year during the corresponding period. Wheat has been sown in 35.8 lakh hectare in Madhya Pradesh, 34.98 lakh hectare in Uttar Pradesh, 29.45 lakh hectare in Punjab, 13.78 lakh hectare in Haryana and 13.37 lakh hectare in Rajasthan so far in the ongoing season. Rajasthan farmers preferring wheat over grams in the current rabi sowing season which may affect the state government's target of diverting more areas from cereals to pulses and oilseed crops. As against 3.2 lakh hectares reduction in wheat area target from last year's actual sowing of 31 lakh hectares, farmers have so far expanded the acreage by 25 percent at 19.01 lakh hectares. Wheat procurement by FCI for central pool stocks increased in 2021 in Rajasthan by 5 percent to 2.34 million tonnes from previous years.

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. 48,000 – 58,000 /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 15.5% 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 Jan to 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 Oct 21. 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 14,33,231 tons compared to 161,92,22 tons i.e. down by 11%. The domestic weekly average soymeal prices at Indore was 15.5% up to Rs 54,416 /MT and was quoted between Rs 44,800 – 48,250/MT compared to the weekly average of Rs 47,110/MT and was traded between the price ranges of Rs 44,800 – 48,250/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 23% to Rs. 59,666/MT compared to Rs. 48,500 /MT a week ago, in Nanded it was quoted 20.2% up at Rs. 59,250/MT compared to Rs. 49,300 /MT a week ago. In Kota the meal prices went up by 17.8% to Rs. 58,000/MT compared to Rs. 49,240/MT previous week.

Soybean meal prices are expected to continue trade firm followed by strength in soybean.

### **Rapeseed - Mustard Seed**

This week RM seed prices remained elevated and went slightly down by -0.6% However, supply still remains short on demand and global dynamics still remains bullish and underpinning the price in near term.

According to GOI, as on 18th Nov, All India Mustard sowing is up by 32% at 59.99 Lakh Ha compared with 45.44 Lakh Ha last year.

According to Department of agriculture, Rajasthan, as on 23rd Nov, Rapeseed Mustard sowing is up by 42% and stood at 32.14 lakh hectare vs 22.65 lakh hectare last year same period.

Mustard sowing expected to end with 18-20% increase in acreage. 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 heatwave in Canada which resulted in lower production.

Rapeseed Mustard weekly average price remained elevated and went down by 0.6% to Rs.8,529/Qtl this week as compared to Rs 8,578/Qtl last week, In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went up by 0.30% to Rs 3,362/Qtl from previous week at Rs. 3,352/qtl.

This week all india mustard arrival stood at 9.4 lakh bags as compared to previous week at 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.

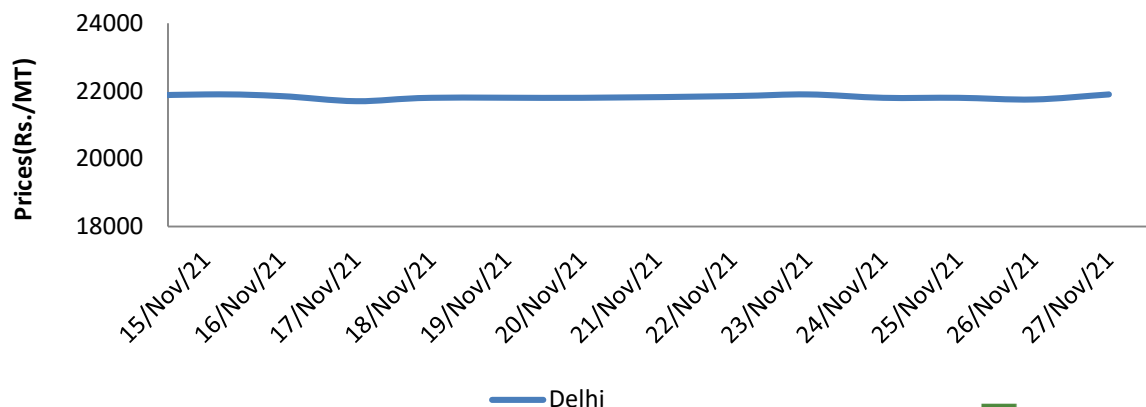
According to Solvent extractors association of india, India's exports for rapeseed meal during April-Oct'2021 was down 10% at 658,230 metric tonnes compared to 729,799 metric tonnes during the same period previous marketing season. The export of rapeseed meal in October'21 is reported at 52,875 metric 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.

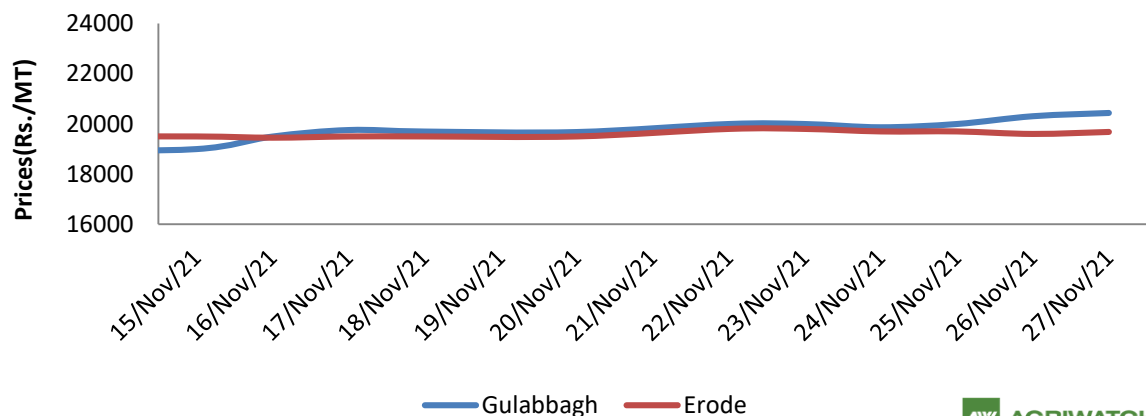
The global 2021/22 rapeseed production estimate decreased to 67.50 million tonnes vs 72.66 million tonnes in 2020-21.

### Wheat, Mill Delivery



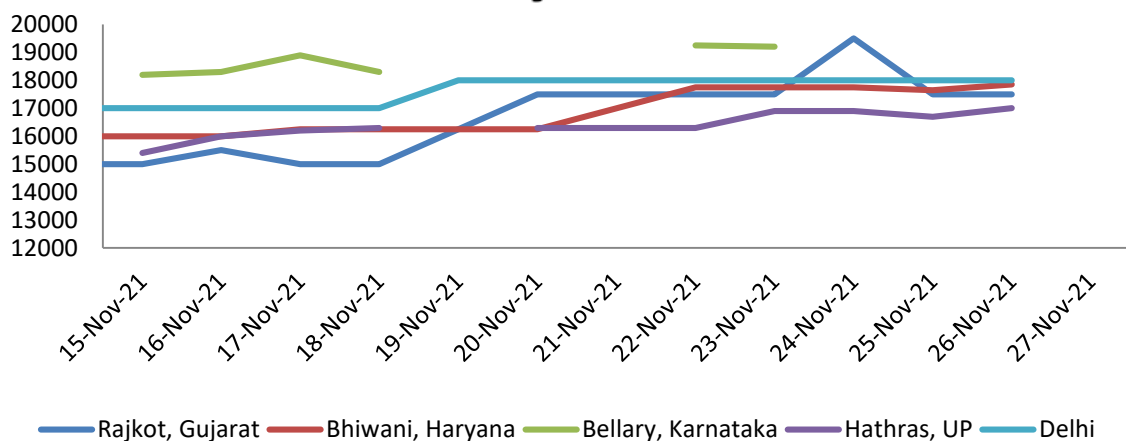
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### Maize



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### Bajra



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**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. 1,750 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad at Rs. 1,950 per quintal sourced from Nizamabad.

Corn on CBOT rose by 6.30 USD/MT to 230.99 USD/MT for December '21 contract as compared to previous week. Agriwatch expects that Corn on CBOT would be supported by corn demand for the purpose of ethanol production and poultry as well. U.S. Maize exports have reached to 87.08 MMT for the 2021-22 marketing year, with the exports of 9.29 MMT for the period of (12th Nov – 18th Nov) 2021, exports were down by 20 percent from the previous week but up 12 percent from the prior 4-week average, to the destinations like Mexico (285,400 MT), China (281,500 MT), Japan (93,600 MT), Colombia (79,400 MT), and Saudi Arabia (73,400 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 good export demand coming from international market as well as lower availability of stocks domestically.

**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)		
	27-Nov-21	22-Nov-21	Parity To
Indore - 45%, Jute Bag	54000	52000	Gujarat, MP
Kota - 45%, PP Bag	57500	57000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	59500	53000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	60000	56000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	60000	55000	Andhra, AP, Kar, TN
Latur	60000	56000	-
Sangli	58000	53500	Local and South
Solapur	58500	41500	Local and South
Akola – 45%, PP Bag	57000	52500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	61000	53000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	58300	55000	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>27-Nov-21</b>	<b>20-Nov-21</b>	<b>Change</b>
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>27-Nov-21</b>	<b>22-Nov-21</b>	<b>Change</b>
Adoni	28000	27000	1000
Khamgaon	-	-	-
Parli	-	-	-
Latur	27000	26500	500

<b>Groundnut Meal (Rs/MT)</b>	<b>27-Nov-21</b>	<b>22-Nov-21</b>	<b>Change</b>
Basis 45%, Saurashtra	45000	35000	10000
Basis 40%, Saurashtra	41000	32000	9000
GN Cake, Gondal	45000	35000	10000

<b>Mustard DOC/Meal</b>	<b>27-Nov-21</b>	<b>22-Nov-21</b>	<b>Change</b>
Jaipur (Plant delivery)	26000	27000	-1000
Kandla (FOR Rs/MT)	27100	28000	-900

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	26-Nov-21	20-Nov-21	26-Oct-21	26-Nov-20	25-Nov-19
Delhi	Hybrid	1850	1850	1850	1625	2050
Davangere	Loose	1750	1650	1620	1400	1730
Nizamabad	Bilty	1850	Closed	1750	1500	2025
Ahmedabad	Feed	1900	1900	1850	1600	2050
	Starch	1900	1900	1800	1600	2000



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

<b>As on 25.11.2021</b>	<b>Argentina</b>	<b>Brazil</b>	<b>US</b>	<b>India</b>
<b>FOB</b>	253.00	262.00	275.00	270.74
<b>Cost and Freight</b>	303.00	317.00	335.00	305.74

**Soy Meal Exports (In MT):**

<b>Month</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
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	
<b>Total</b>	<b>455374.1</b>	<b>1408042</b>	<b>1143244</b>	<b>982022</b>	<b>1011736</b>	<b>838264</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	26-Sep-21	20-Sep-21	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	2800	NA	-
Maize	Karnataka	Yellow	Davangere	1850	1750	100
	Telangana	Yellow	Nizamabad	1850	1900	-50
Rice	Haryana	IR8	Karnal	3000	2900	100
		Parmal Raw	Karnal	2600	2550	50
Soy meal	Madhya Pradesh	DOC	Indore	5400	4825	575
	Maharashtra	DOC	Sangli	5800	4200	1600
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2800	2700	100
Mustard	Rajasthan	Plant delivery	Jaipur	2600	2600	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	4100	3200	900
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2698	2453	245
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2575	2555	20
Note: Prices Rs./Qtl						

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