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Summary

Agriwatch expects that maize would trade steady to range bound bias for coming near term, due to slow demand prices would not rise in near term. Whereas, in long run due to predicted late and reduced Rabi arrivals along with expectation of increase in demand as per seasonality trend prices would rise. Sources revealed that good quality maize is being traded in Bihar between Rs.2,000 to Rs.2,150 per quintal. Also, poultry demand seems to have slowed down since past two weeks. Poultry feed maize is being supplied to Kolkata and Siliguri at Rs.2,200 per quintal sourced from Bihar.

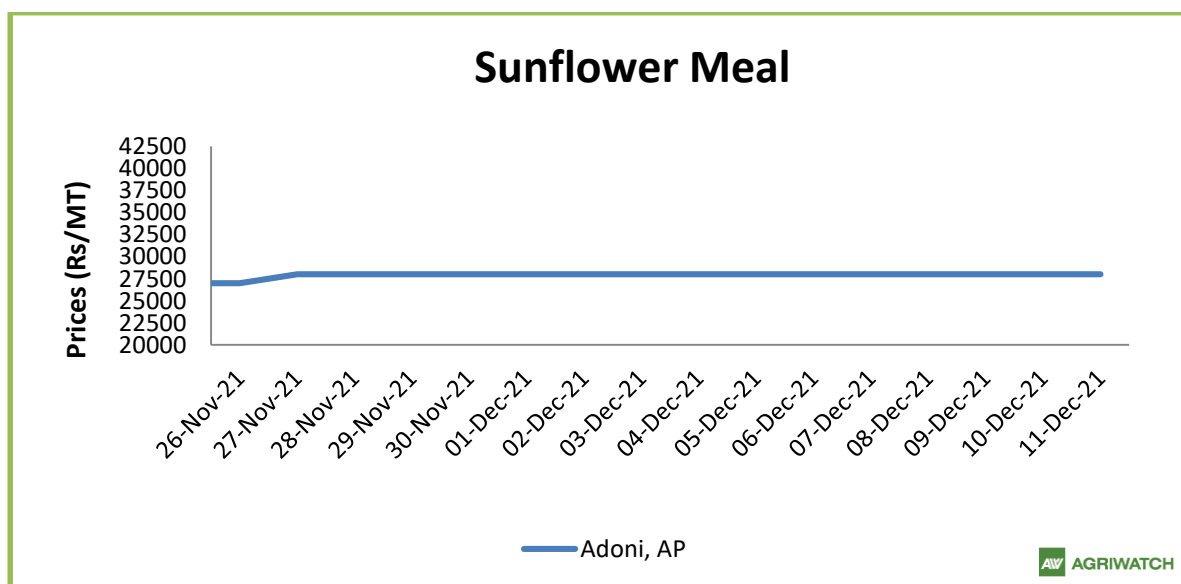
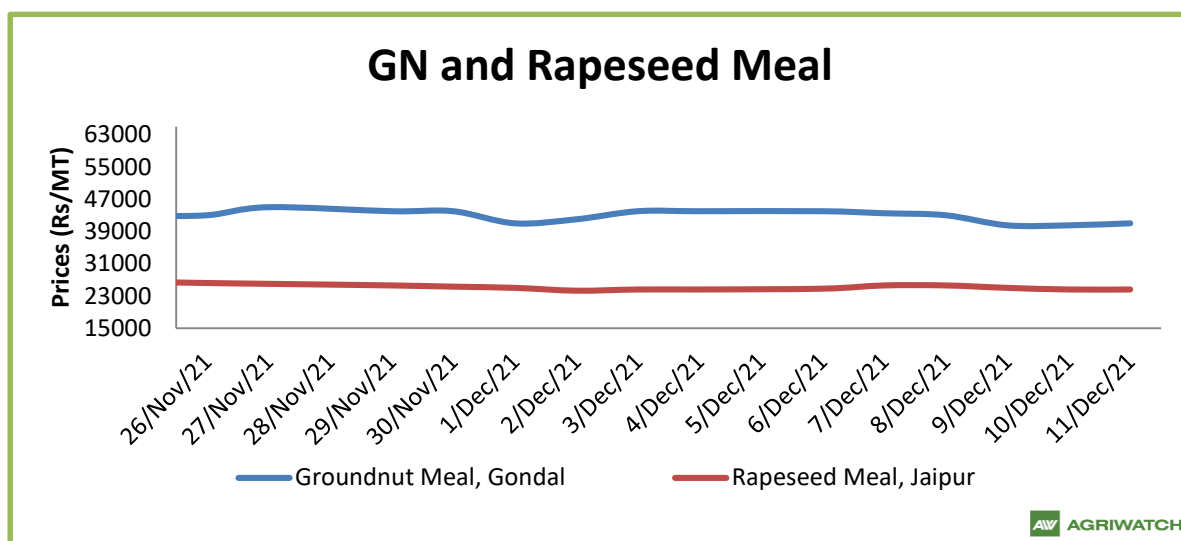
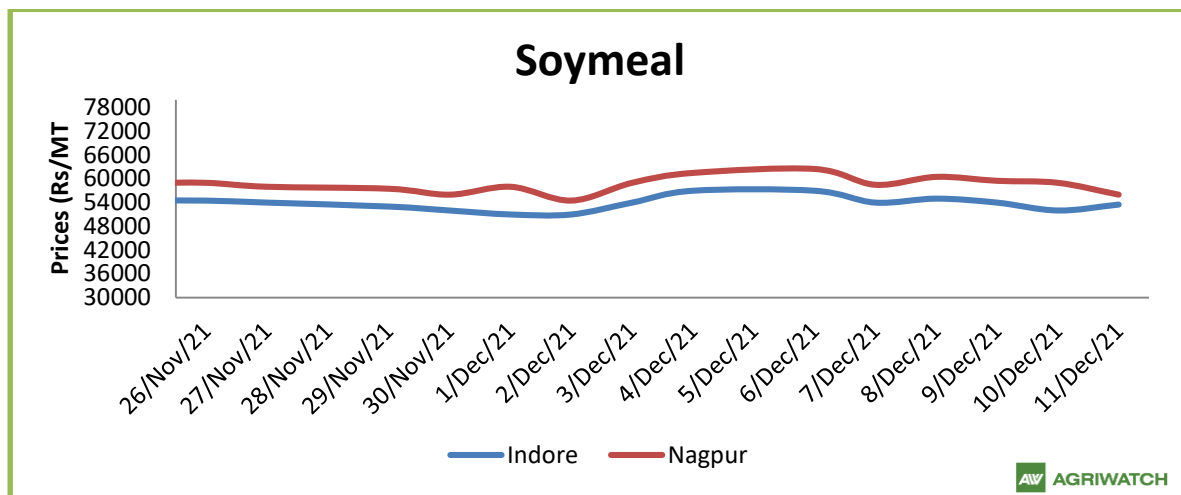
The cottonseed oilcake market showed an increasing trend last week. The average price of cottonseed oilcake in the Kadi market has increased around 3 percent and were at Rs. 2778 per quintal from Rs. 2691 per quintal previous week and in Akola market prices were at Rs. 2778 per quintal from Rs. 2734 per quintal the previous week. Although the cottonseed oil prices were lower at Rs. 1244 per 10kgs at Rajkot. Prices have also fallen in Hyderabad and Mumbai market by 2 percent and were at Rs. 1229 and Rs. 1234 per 10 kgs respectively.

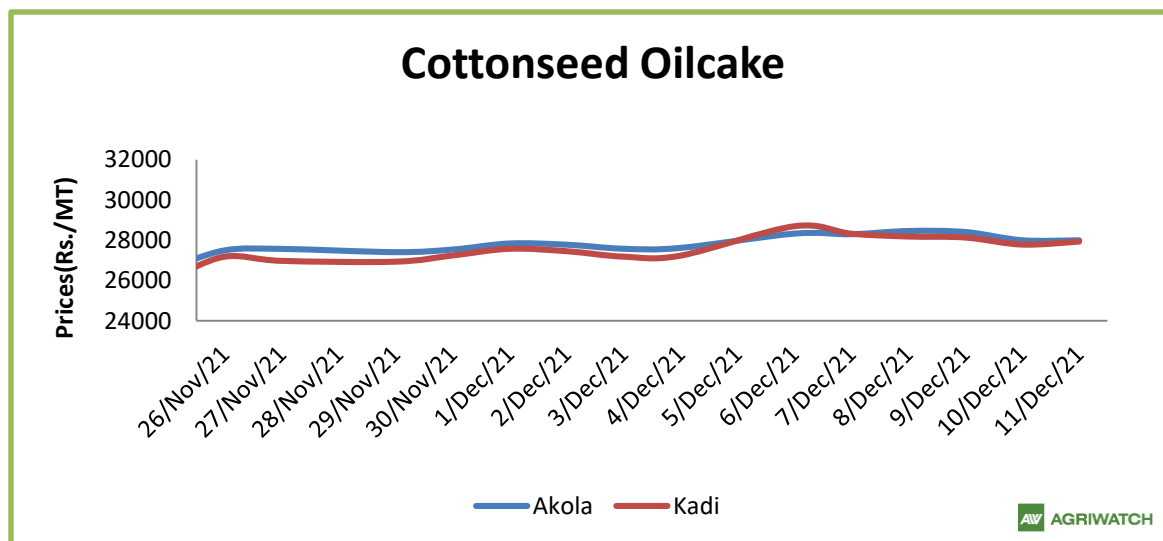
During the week of December 01 to 08, 2021, the weekly average price in India was slightly up by 0.10 percent at Rs. 2135.38 per quintal against Rs. 2133.31 per quintal the previous week. Also, wheat average prices increased by 16.69 percent from Rs. 1829.92 per quintal same time last year. On 06th December the price of wheat in Kanpur market for mill delivery was Rs. 2025 per quintal which is 0.25% higher than Rs. 2020 per quintal the previous month. The price remains almost steady in all the major market compare to previous week as the demand along with extension of free ration under PMGKAY has stabilized the market. In coming week also, we can expect market to stay in range bound with mix bias as the offseason scenario continues. As of 03rd December, wheat sowing was done in 200.66 lakh hectares up by 7.24 lakh hectares from 193.42 lakh hectares the previous year during corresponding period. In Madhya Pradesh, sowing was done in around 52.81 lakh hectares up by 6.07 lakh hectares from 46.74 lakh hectares the previous year.

Soymeal prices are likely to trade with range bound with firm bias followed amid govt. decision to not allow GM soy meal import. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 52,000 – 60,000 /MT.

Rapeseed-mustard is expected to feature firm tone in near term amid low availability in mandis, firm demand and bullish global cues. The seed prices are likely to witness the price levels between 8,000 –8,500/Qtl. in short-run.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

This week Indore weekly average soymeal price went up by 2.4% as compared to previous week amid strength in soybean price and Govt. decision to not allow GM soymeal import.

The weekly average prices of soymeal at Indore increased by 2.4% to Rs 54,250 /MT and was quoted between Rs 52,000 – 57,000/MT throughout the week. This compares with previous week's average of Rs 53,000/MT. Soymeal prices went up on strength in soybean price and Govt. decision to not allow GM soymeal import.

Weekly average prices at various centers also closed up compared to last week prices. At Latur, the weekly average soymeal prices increased by 5.1% to Rs. 61,916/MT compared to Rs. 58,916 /MT a week ago, in Nanded it was quoted 4.3% up at Rs. 60,250/MT compared to Rs. 57,750 /MT a week ago. In Kota the meal prices went up by 2.4% to Rs. 58,116/MT compared to Rs. 56,766/MT previous week.

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 161,9222 tons i.e. down by 11%.

As per sources, farmers are willing to hold more soybean anticipating higher prices in the future. As a result, sale to soy processors remained low. October crush total was 37% below last year's, according to SOPA and is expected to remain below normal in November.

Soybean meal prices are expected to continue trade range bound with firm bias tracking firmness in soybean price and tight crushing.

Rapeseed - Mustard Seed

This week RM seed prices remained elevated and went slightly down by 3.9% on stocklimit by Rajasthan government. However, supply still remains short on demand and global dynamics still remains bullish and underpinning the price in near term.

Rapeseed Mustard weekly average price remained elevated and went up by 0.6% to Rs.8,250/Qtl this week as compared to Rs 8,200/Qtl last week, In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went up by 0.77% to Rs 3,266/Qtl from previous week at Rs. 3,241/qtl.

This week in Rajasthan, average daily mustard arrival stood at 80,000 bags as compared to previous week at 73,333 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.

According to GOI, as on 03rd Dec, All India Mustard sowing is up by 31.7% at 72.06 Lakh Ha compared with 54.72 Lakh Ha last year.

According to Department of agriculture, Rajasthan, as on 09th Dec, Rapeseed Mustard sowing is up by 39% and stood at 33.42 lakh hectare vs 23.03 lakh hectare last year same period.

As per sources, overall crop condition seems good in Rajasthan.

Mustard sowing expected to end with 18-20% increase in acreage as farmers are opting mustard over other crops amid lucrative prices.

As per Agriwatch estimates, till 30th Nov'21 76 lakh tonne crushing has been completed, 10.8 lakh tonne is with farmers, processors and stockists. There is no procurement by NAFED and HAFED. Endind stock is estimated at 3.2 lakh tonne. Rajasthan govt. has imposed stock limit on oil seeds and edible oils on 26th Nov'21 till 31st march 22. Stock limit for Mustard seed, Toria, Taramira and Rayda for whole sellers is 2000 Qtl and retail trader oilseed storage limit pegged at 100 Qtl.

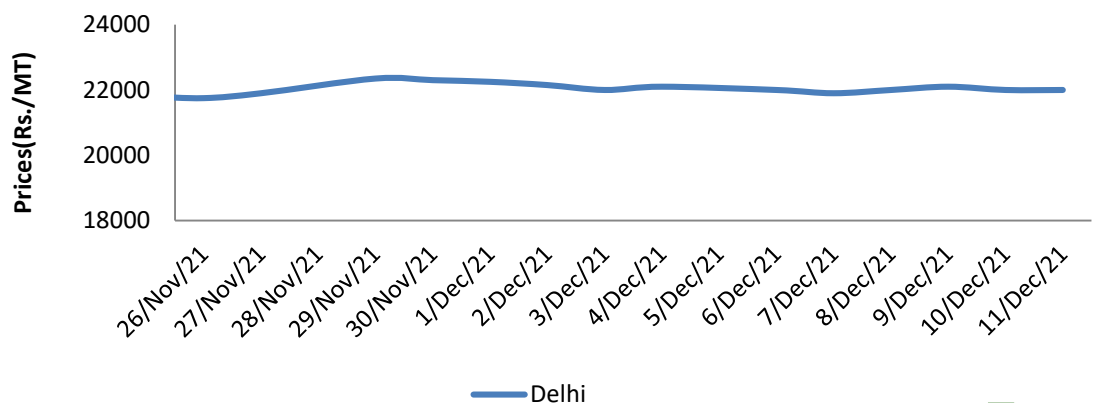
Mustard sowing expected to end with 18-20% increase in acreage, farmers are opting mustard over other crops amid lucrative prices.

According to Solvent extractors association of India, 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%,

USDA in its December'21 report, Canada canola production estimates pegged at 12.6 MMT Vs 19.48 MMT previous year, China at 14 MMT Vs 14 MMT last year, EU at 17.25 MMT Vs 16.28 MMT.

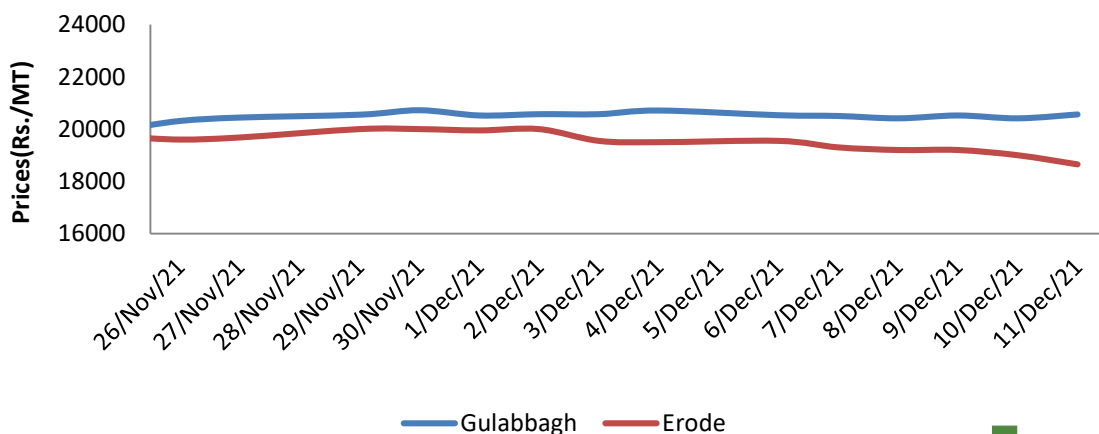
According to USDA December'21 report, Canada canola exports estimated down to 5.3 MMT Vs 10.51 MMT last year.

Wheat, Mill Delivery



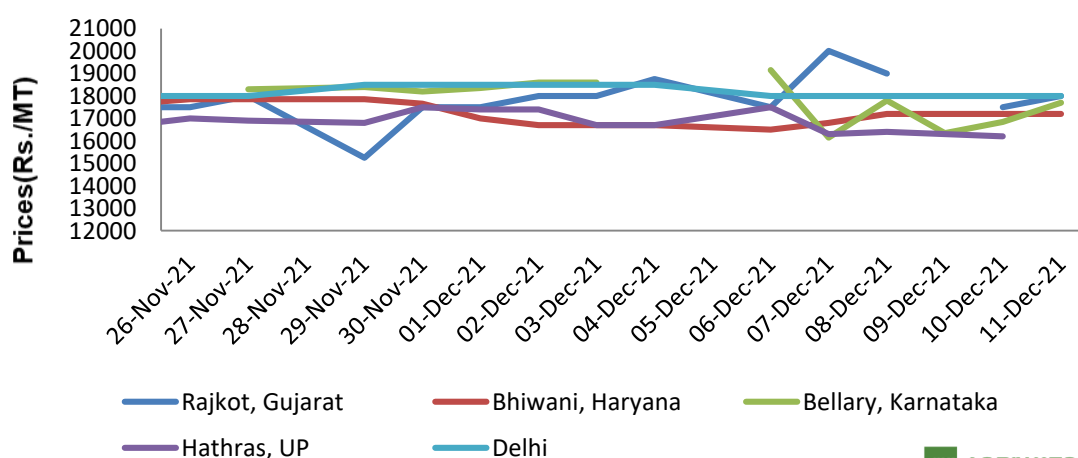
AW AGRIWATCH

Maize



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Bajra



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Source: Agriwatch (Prices: Maize-Industrial/Feed Grade: Narela Market)

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Loose maize in market of Davangere, Karnataka is being traded at Rs. 1,680 per quintal.

Corn on CBOT rose by 6.49 USD/MT to 231.68 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 105.51 MMT for the 2021-22 marketing year, with the exports of 9.04 MMT for the period of (26th Nov – 2nd Dec) 2021, exports were down by 4 percent from the previous week and from the prior 4-week average, to the destinations like Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 MT).

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

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

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------------------|---------------------------|-----------|---|
| | 11-Dec-21 | 06-Dec-21 | Parity To |
| Indore - 45%, Jute Bag | 53500 | 57000 | Gujarat, MP |
| Kota - 45%, PP Bag | 56300 | 61700 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 60000 | 62000 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 56000 | 62500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 60000 | 59500 | Andhra, AP, Kar, TN |
| Latur | 60500 | 64500 | - |
| Sangli | 57000 | 60000 | Local and South |
| Solapur | 56000 | 55000 | Local and South |
| Akola – 45%, PP Bag | 58000 | 58000 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 60000 | 58000 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 56100 | 61500 | - |

| International Soy DOC | | | |
|-----------------------|---------------------------|-----------|--------|
| Argentina FOB USD/MT | 10-Dec-21 | 04-Dec-21 | Change |
| Soybean Pellets | 424 | 410 | 14 |
| Soybean Cake Flour | 424 | 410 | 14 |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |
| | | | |
| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
| Centers | 11-Dec-21 | 06-Dec-21 | Change |
| Adoni | 28000 | 28000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 27000 | 27000 | Unch |

| Groundnut Meal (Rs/MT) | 11-Dec-21 | 06-Dec-21 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 39000 | 44000 | -5000 |
| Basis 40%, Saurashtra | 37000 | 39000 | -2000 |
| GN Cake, Gondal | 41000 | 44000 | -3000 |

| Mustard DOC/Meal | 11-Dec-21 | 06-Dec-21 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 24600 | 24800 | -200 |
| Kandla (FOR Rs/MT) | 25800 | 26000 | -200 |

Maize Spot Market Prices (Rs. /Quintal)

| Market | Grade | 11-Dec-21 | 04-Dec-21 | 10-Nov-21 | 10-Dec-20 | 11-Dec-19 |
|-----------|--------|-----------|-----------|-----------|-----------|-----------|
| Delhi | Hybrid | 1920 | 1950 | 1850 | 1550 | 2200 |
| Davangere | Loose | Closed | 1720 | 1700 | 1380 | 1950 |
| Nizamabad | Bilty | Closed | Closed | 1800 | 1500 | 2025 |
| Ahmedabad | Feed | 1880 | 1900 | 1810 | 1525 | NA |
| | Starch | 1900 | 1880 | 1840 | 1550 | NA |

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

| As on 09.12.2021 | Argentina | Brazil | US | India |
|-------------------------|-----------|--------|--------|--------|
| FOB | 233.00 | 261.00 | 278.00 | 267.37 |
| Cost and Freight | 283.00 | 316.00 | 338.00 | 302.37 |

Soy Meal Exports (In MT):

| <u>Month</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------|-----------------|----------------|----------------|---------------|----------------|---------------|
| 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 | 11-Dec-21 | 04-Dec-21 | Change |
| Bajra | Karnataka | Hybrid | Bellary | 1770 | NA | - |
| | | Hybrid | Bangalore | 2100 | 2100 | Unch |
| Jowar | Karnataka | White | Bangalore | 2300 | 2300 | Unch |
| | | White | Bellary | 1500 | NA | - |
| Maize | Karnataka | Yellow | Davangere | 1780 | 1850 | -70 |
| | Telangana | Yellow | Nizamabad | 1850 | 1800 | 50 |
| Rice | Haryana | IR8 | Karnal | 3100 | 3100 | Unch |
| | | Parmal Raw | Karnal | 2750 | 2750 | Unch |
| Soy meal | Madhya Pradesh | DOC | Indore | 5350 | 5700 | -350 |
| | Maharashtra | DOC | Sangli | 5700 | 5900 | -200 |
| Sunflower Meal | Andhra Pradesh | Ex-factory | Adoni | 2800 | 2800 | Unch |
| Mustard | Rajasthan | Plant delivery | Jaipur | 2460 | 2600 | -140 |
| Groundnut Meal | Gujarat | GN Cake | Gondal | 3700 | 3900 | -200 |
| Cottonseed Oil Cake | Gujarat | Ex- Mandi | Kadi | 2794 | 2724 | 70 |
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi | Akola | 2800 | 2762 | 38 |
| Note: Prices Rs./Qtl | | | | | | |

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