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## Summary

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Agriwatch expects that maize would trade steady to range bound bias for coming near term, due to slow demand and increased arrivals, 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 and also there are expectations that arrivals would decrease during mid-January to mid-February. 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 recovered since past two weeks. Poultry feed maize is being supplied to Punjab and Haryana between Rs. 2,300- Rs. 2,800 per quintal sourced from Gulabghat, Bihar.

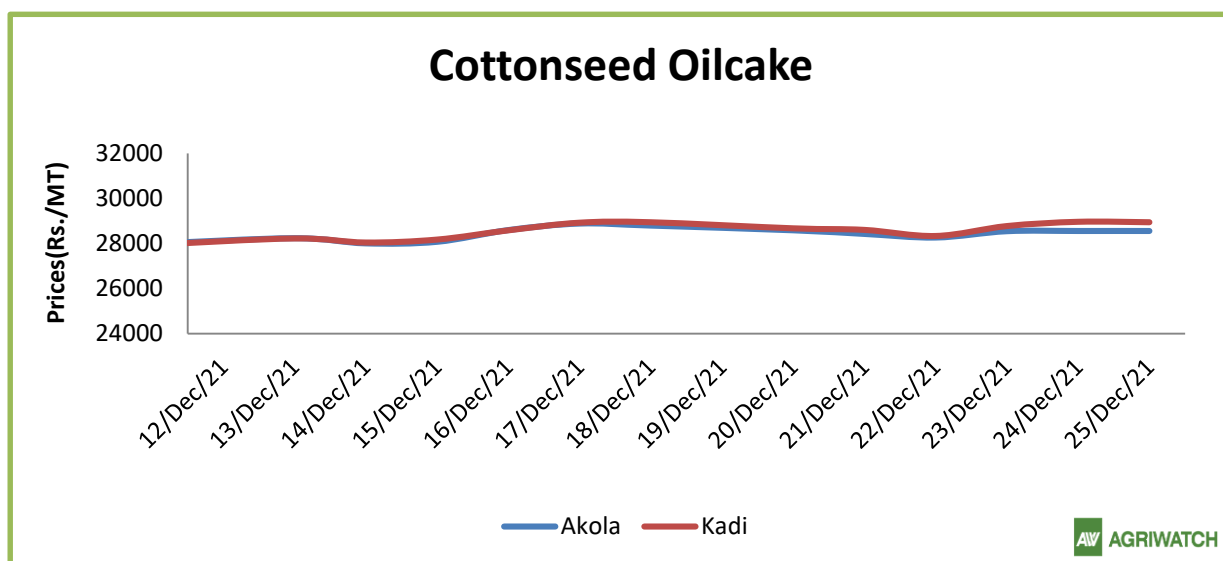
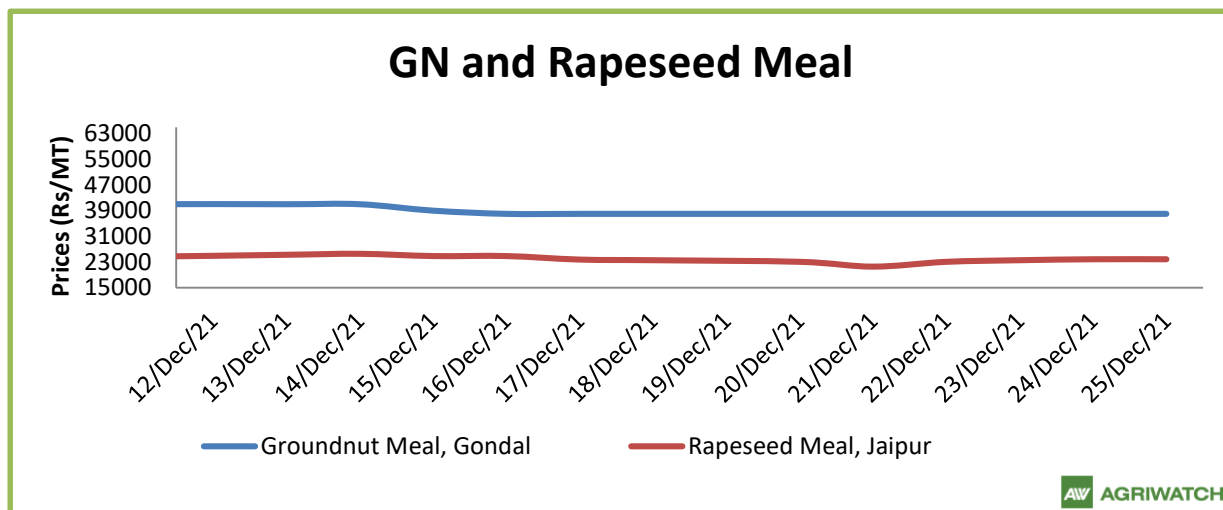
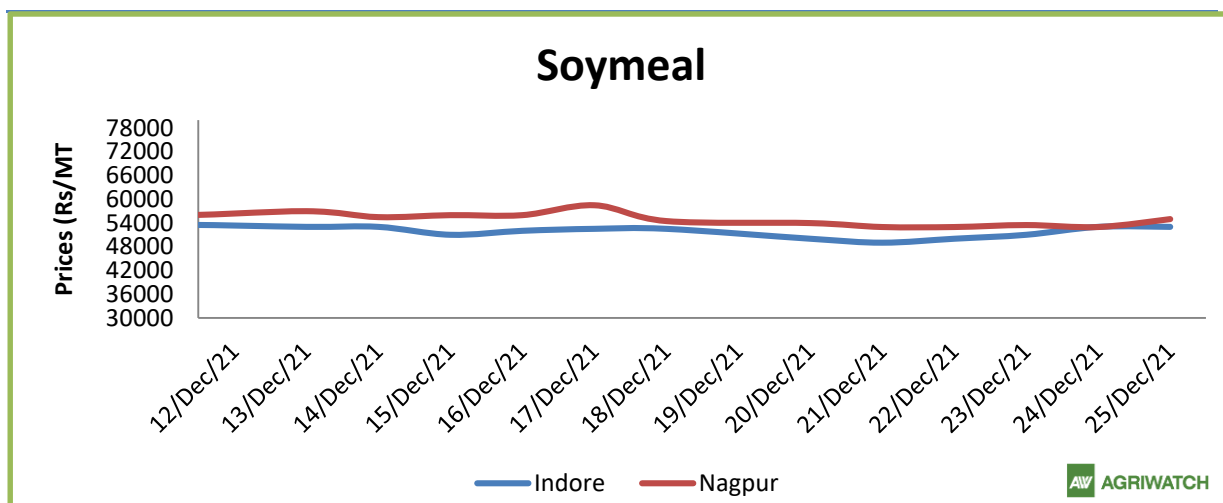
The cottonseed oilcake market showed an increasing trend last week. The average price of cottonseed oilcake in the Kadi market has increased around 1-2 percent and were at Rs. 2868 per quintal from Rs. 2801 per quintal previous week and in Akola market prices were at Rs. 2856 per quintal from Rs. 2812 per quintal the previous week. Whereas, the cottonseed oil prices have fallen in the last week and were at Rs. 1192 per 10kgs at Rajkot. Prices have also fallen in Hyderabad and Mumbai market by 2 percent and were at Rs. 1179 and Rs. 1198 per 10 kgs respectively

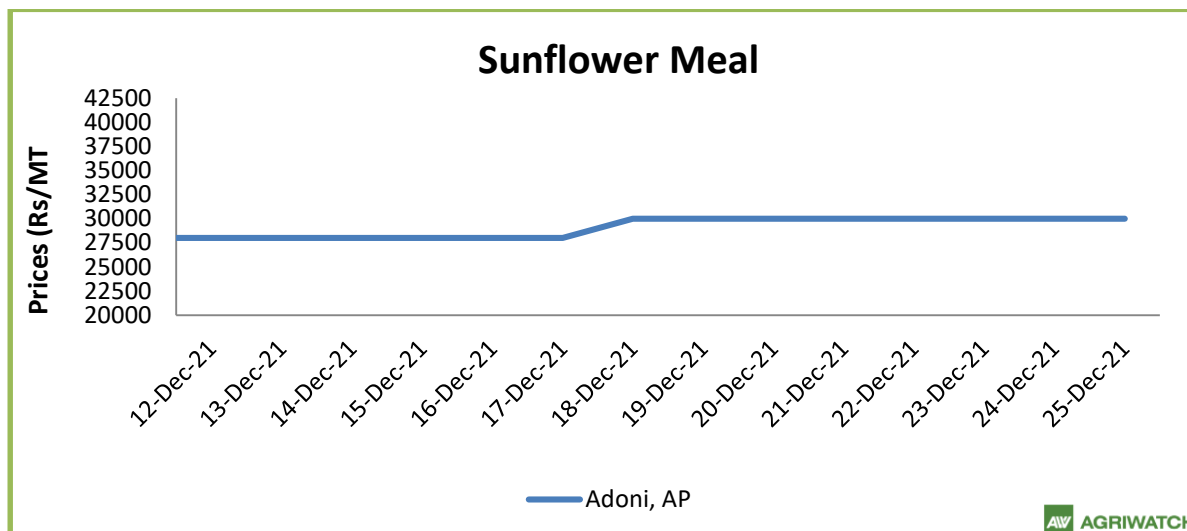
During the week of December 24 to 31, 2021, the weekly average price in India was down by 0.18 percent at Rs. 2140.38 per quintal against Rs. 2144.29 per quintal the previous week. Also, wheat average prices increased by 22.45 percent from Rs. 1747.90 per quintal same time last year. On the 27th December the price of wheat in Kanpur market for mill delivery was Rs. 2020 per quintal which is 1% higher than Rs. 2000 per quintal the previous month. The market is not moving with high movements as the demand remains on lower side with low buyers available for purchase. Also due to the festive holidays, the demand from international markets also remains low. As of 24th December, wheat sowing was done in 305.47 lakh hectares down by 4.21 lakh hectares from 309.68 lakh hectares the previous year during corresponding period. In Madhya Pradesh, sowing was done in around 83.10 lakh hectares up by 4.48 lakh hectares from 78.620 lakh hectares the previous year as per ministry of agriculture. The sowing is almost completed in Punjab and other northern states. Currently the market is trading weak domestically as the demand is on lower side. As per sources, there were no buyers to purchase wheat in major market and the new restrictions over omicron has further affected the situation. With more restrictions coming, we can expect the market to trade steady to slightly weak as impact in hotel, tourism and various occasions can be seen in coming week.

Soymeal prices are likely to trade with range bound with weak amid weakness in soybean on subdued soymeal demand. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 48,000 – 55,000 /MT.

Rapeseed-mustard is expected to correct from higher level amid record acreage in the country. The seed prices are likely to witness the price levels between 7300 –7,600/Qtl. in short-run.

**Trend – Raw Material, Feed**





Source: AgriWatch

### Soy meal

This week Indore weekly average soymeal price went down by 2.5% as compared to previous week amid weakness in soybean and subdued domestic and export soymeal demand.

The weekly average prices of soymeal at Indore decreased by 2.5% to Rs 51,000 /MT and was quoted between Rs 49,000 – 53,000/MT throughout the week. This compares with previous week's average of Rs 52,333/MT. Soymeal prices went down on weakness in soybean price and slacked domestic and export demand.

Weekly average prices at various centers also remained under pressure compared to last week. At Latur, the weekly average soymeal prices decreased by 3.8% to Rs. 56,833/MT compared to Rs. 56,833 /MT a week ago, in Nanded it was quoted 2.3% down at Rs. 55,750/MT compared to Rs. 57,083 /MT a week ago. In Kota the meal prices went down by 3.4% to Rs. 53,183/MT compared to Rs. 55,058/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 November'2021 soymeal exports declined by 78% to 42,951 metric tonnes compared to 1,98,776 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 66% to 2,19,077 metric tonnes in aggregate, during the months (April-Nov.) of financial year 2020-21 compared to 6,36,981 metric tonnes during the corresponding period last year. Additionally, Export of oilmeals for the month of November'2021 was provisionally reported at 1,62,442 tons compared to 3,32,336 tons last year same period i.e., down by 51%. The overall export of oilmeals during April – Nov'2021 is reported at 15,96,131 tons compared to 19,51,558 tons i.e., down by 18%.

Currently India is outpriced for soybean meal export as Ex. Kandla quoted at US\$ 710/MT against Brazil origin US\$ 448.50/MT and Argentina US\$ 448.75/MT, USA US\$ 467.75/MT. India's Soymeal export likely to remain slacked due to higher prices.

Department of Consumer Affairs, Food and Public Distribution has imposed stock limit on soymeal till June 30, 2022. Soymeal millers, processors or plants are allowed to hold stocks only up to 90 days of production, the limits were imposed after amending the Essential Commodities Act of 1955 to include soymeal in the category.

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 weak bias tracking weakness in soybean price and weak domestic and global demand.

### Rapeseed - Mustard Seed

This week RM seed prices remained under pressure and trading near five month low, quoted down by more than 7% on record acreage in the country.

Rapeseed Mustard weekly average price went down by 7.7% to Rs.7,458/Qtl, as compared to Rs 8,079/Qtl last week. The market made a low of 7,213 and high of 7,738 during the week. In Sri Ganganagar, the weekly average prices of rapeseed oilcake too went down by 9.48% to Rs 2,866/Qtl from previous week at Rs. 3,166/qtl. This week in Rajasthan, total mustard arrival stood at 4.75 lakh bags as compared to previous week at 5 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.

As per Agriwatch estimates, this season all India RM seed acreage likely to remain above 84 lakh hectare and production at 97 to 100 lakh tonnes. According to GOI, as on 17th Dec, All India Mustard sowing is up by 23.7% at 84.23 Lakh Ha compared with 68.11 Lakh Ha last year. According to Central Organization for Oil Industry and Trade (COOIT) production of the mustard to increase to a record 100-110 lakh tonnes this season.

According to Department of agriculture, Rajasthan, as on 16th Dec, Rapeseed Mustard sowing is up by 33% and stood at 33.88 lakh hectare vs 24.43 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. Ending 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. According to Solvent extractors association of India, India's exports for rapeseed meal during April-Nov'2021 was down 10% at 7,00,613 metric tonnes compared to 7,74,849 metric tonnes during the same period previous marketing season.

The export of rapeseed meal in November'21 is reported at 42,383 metric tonnes against last year 45,050 metric tonnes during the same period i.e. down by 6%. 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.

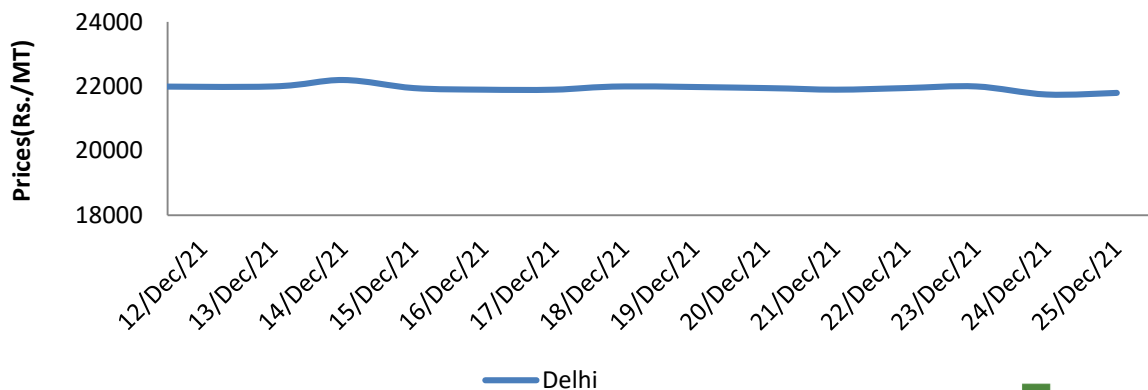
According to USDA December'21 report, Canada canola exports estimated down to 5.3 MMT Vs 10.51 MMT last year.

Lower canola production in Canada has disrupted exports and major importers likely turn to Australia to offset displaced imports.

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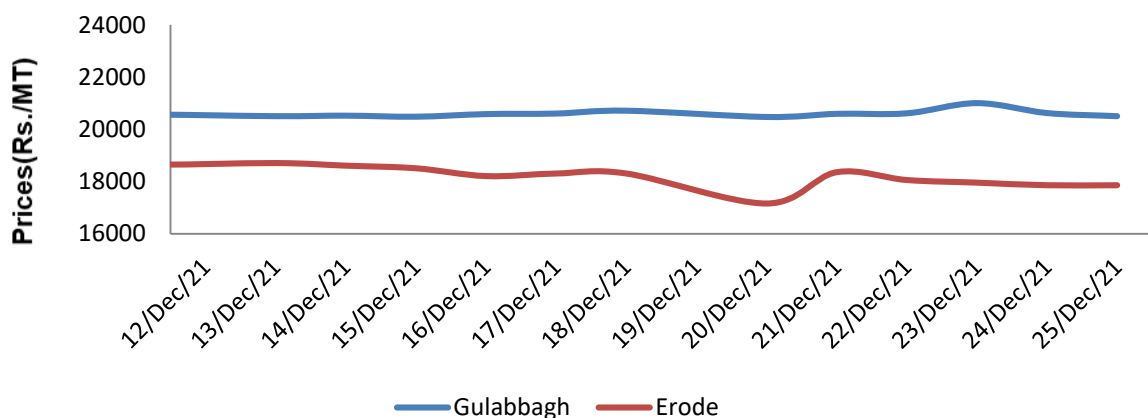
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### Wheat, Mill Delivery



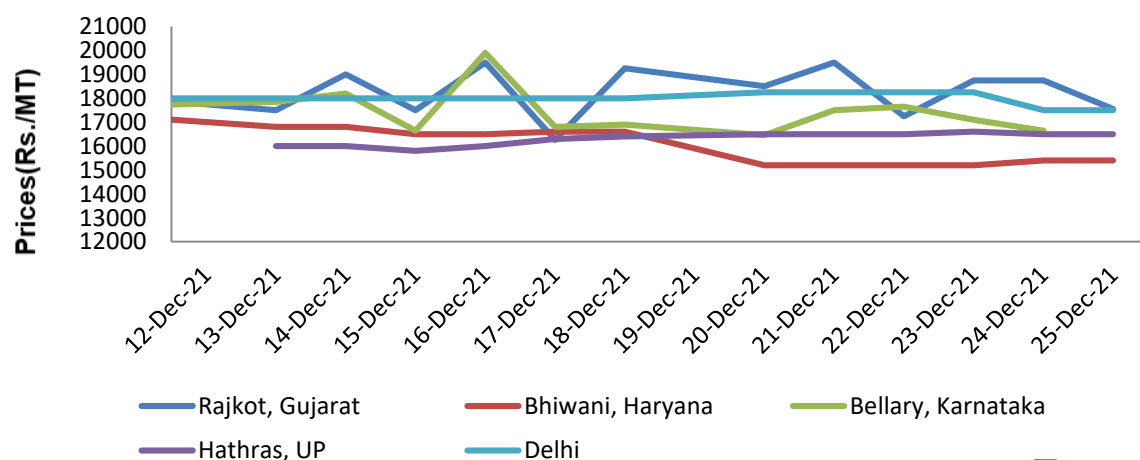
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### Maize



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### Bajra



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

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. 1,600 per quintal.

Corn on CBOT increased by 23.03 USD/MT to 238.47 USD/MT for December '21 contract as compared to previous week. Agriwatch expects that Corn on CBOT would be affected by higher prices of corn in international market on one hand and demand from the ethanol production industry on other hand.

U.S. Maize exports have reached to 127.46 MMT for the 2021-22 marketing year, with the exports of 11.01 MMT for the period of (9th Dec – 16th Dec) 2021, exports were up by 1 percent from the previous week and 14 percentage from the prior 4-week average, to the destinations like Mexico (349,900 MT), China (208,800 MT), Japan (207,400 MT), Canada (97,900 MT), and South Korea (68,300 MT).

In all the four markets, the prices remain on the down side. In Lawrence Road the price fell by 0.45 percent compared to previous week. In Indore market, the price fell by 0.38 percent and Ahmedabad market prices were steady compared to previous week. In Kota market, the price fell drastically by almost 2 percent and reach the lowest average price since the week ending at 11th October.

**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)		
	20-Dec-21	25-Dec-21	Parity To
Indore - 45%, Jute Bag	50000	53000	Gujarat, MP
Kota - 45%, PP Bag	54200	54200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	57000	57000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53000	55000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	57000	56000	Andhra, AP, Kar, TN
Latur	57000	58500	-
Sangli	54000	55000	Local and South
Solapur	55800	55800	Local and South
Akola – 45%, PP Bag	54500	51000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	57000	54000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	54000	54000	-

International Soy DOC			
Argentina FOB USD/MT	18-Dec-21	24-Dec-21	Change
Soybean Pellets	423	442	-19
Soybean Cake Flour	423	442	-19
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Dec-21	25-Dec-21	Change
Adoni	30000	30000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	29000	29000	Unch

Groundnut Meal (Rs/MT)	20-Dec-21	25-Dec-21	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	34000	34000	Unch
GN Cake, Gondal	38000	38000	Unch

Mustard DOC/Meal	20-Dec-21	25-Dec-21	Change
Jaipur (Plant delivery)	23000	23800	-800
Kandla (FOR Rs/MT)	24000	24900	-900

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

Market	Grade	24-Dec-21	17-Dec-21	23-Nov-21	23-Dec-20	24-Dec-19
Delhi	Hybrid	1900	1850	1850	1520	2225
Davangere	Loose	1600	1620	1650	Closed	1950
Nizamabad	Bilty	1850	1850	1875	Closed	2050
Ahmedabad	Feed	1860	1850	1900	1520	Closed
	Starch	1870	1800	1900	1540	Closed



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

As on 22.12.2021	Argentina	Brazil	US	India
<b>FOB</b>	236.00	272.00	265.00	262.92
<b>Cost and Freight</b>	286.00	327.00	325.00	297.92

**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	24-Dec-21	18-Dec-21	Change
Bajra	Karnataka	Hybrid	Bellary	1665	1690	-25
		Hybrid	Bangalore	2500	2400	100
Jowar	Karnataka	White	Bangalore	2500	2400	100
		White	Bellary	1615	1640	-25
Maize	Karnataka	Yellow	Davangere	1700	1700	Unch
	Telangana	Yellow	Nizamabad	1850	1860	-10
Rice	Haryana	IR8	Karnal	3100	3100	Unch
		Parmal Raw	Karnal	2750	2750	Unch
Soy meal	Madhya Pradesh	DOC	Indore	5300	5250	50
	Maharashtra	DOC	Sangli	5300	5500	-200
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3000	3000	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2380	2350	30
Groundnut Meal	Gujarat	GN Cake	Gondal	3800	3800	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2896	2894	2
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2855	2888	-33
Note: Prices Rs./Qtl						

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