Contents:

Summary

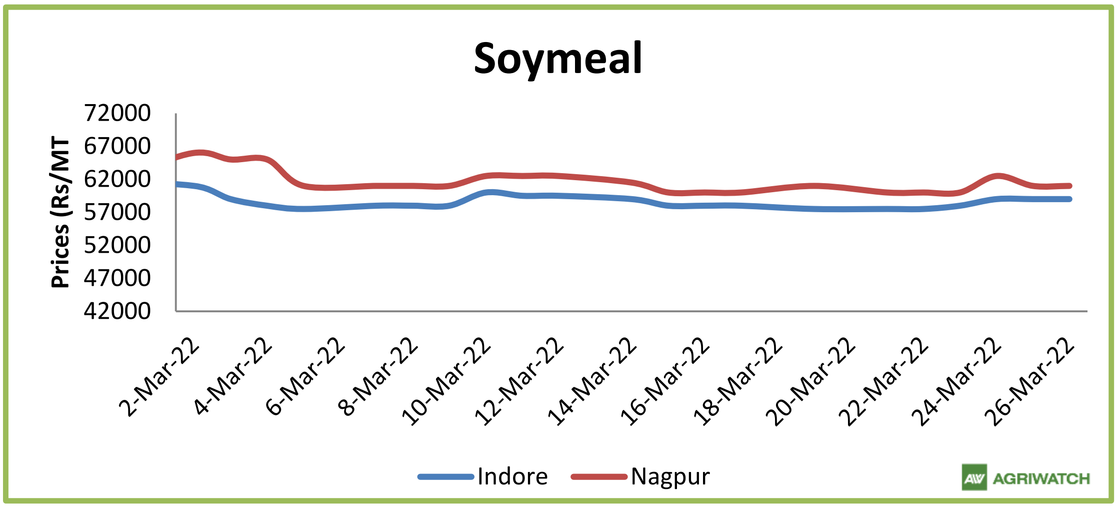
AgriWatch expects Maize prices to trade sideways with mixed bias in coming week amidst shifting of demand towards substitute like Jowar. However, prevailing shortage in market would provide support to Maize. In long term prices are again expected to attain a firm trend since at present average to lower quality stock has already been sold at lower prices. With start of new good quality supply in market demand of Maize would revive again at higher prices. Also, due to international crisis export demand of Indian Maize seems good which would provide support to domestic Maize market.

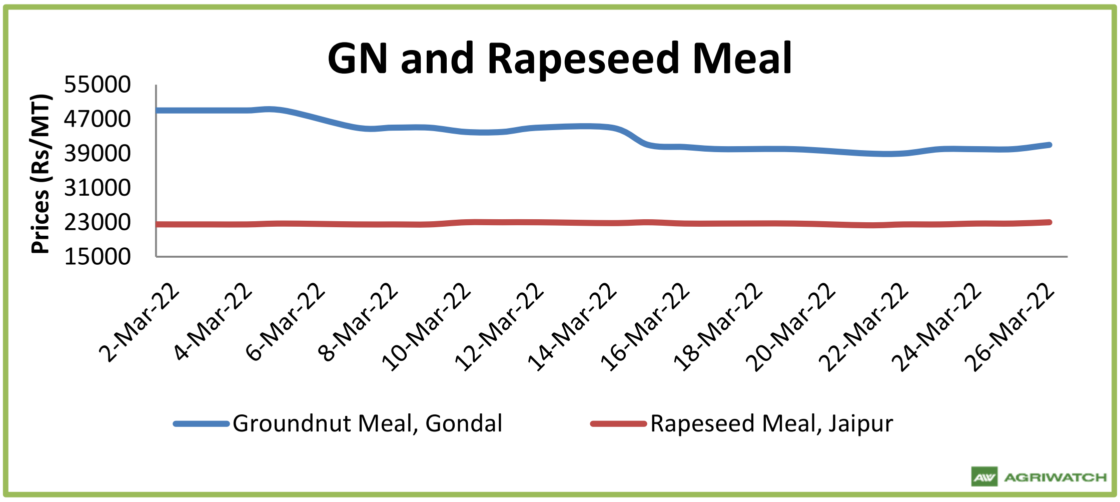
During the period March 16th to 23rd 2022, the weekly average price in India was up by 1.78 percent to Rs. 2,235.29 per quintal against Rs. 2,196.15 per quintal last week while the wheat average prices have increased by 15.87 percent from Rs. 1,929.35 per quintal from same period last year. On 26th March, the price of wheat in Kanpur market for mill delivery was at Rs. 2,100 per quintal, down by 2.32 percent from Rs. 2,150 per quintal from the previous week. The procurement for RMS 2022-23 will start from April 1st. New crop arrivals have started in most of the major mandis which is putting pressure on the spot market.Looking at the current pace of exports and demand from the exporters, at present there are less chance of any inflationary issue in the Indian market as the stocks are available in abundance and new crop arrivals is about to come in all the major markets. But if Indian wheat exports rise by 45-50 percent in 2022, it will push the price of wheat by 8-10 percent from a year ago in the first quarter of next fiscal year.In Haryana, the procurement of wheat will start from April 1st and would continue till May 15th. For the Rabi marketing season 2022-23, around 398 mandis and procurement centers have been in the state for the procurement of wheat. As government has extended the free ration scheme for next 6 months, the demand from middle class and poor families would be less despite good export demand. We expect that the market will remain steady in coming weak as new crop arrivals have also started with good pace.

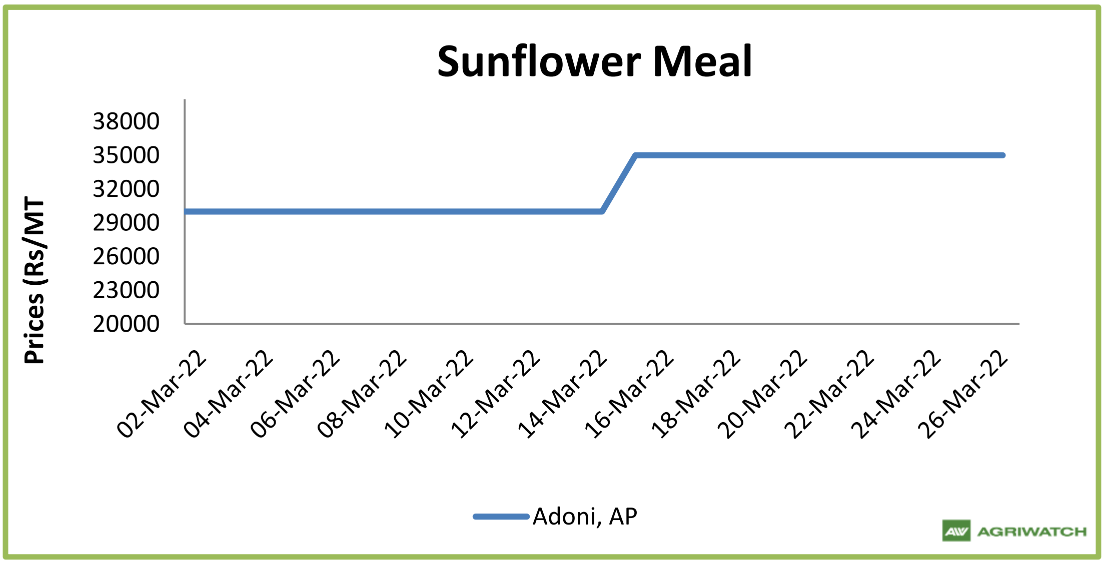
Soymeal prices are likely to trade range bound with firm bias in tandem with soybean prices The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 57,000 – 62,000 /MT.

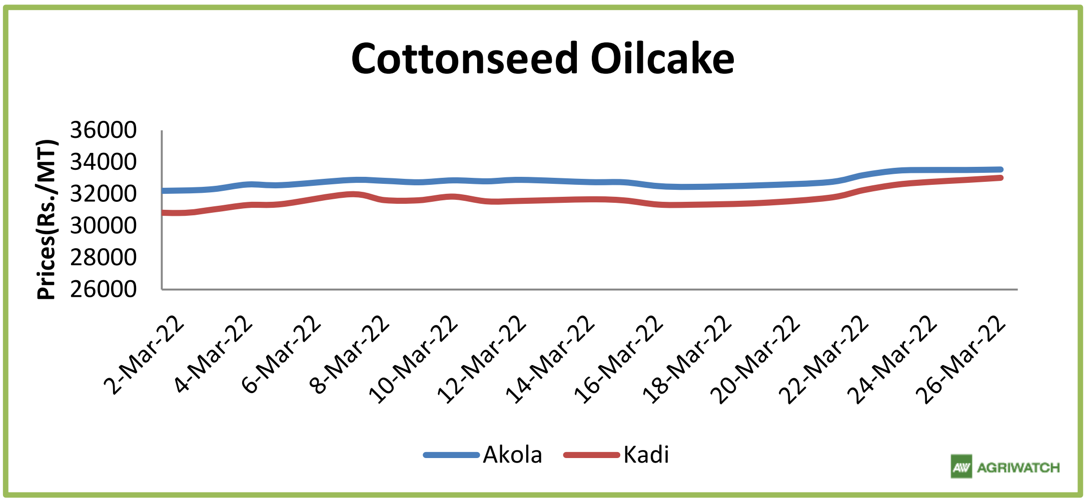
Rapeseed-mustard is expected trade range bound with weak bias amid good demand from oil millers and heavy crop arrivals. The seed prices are likely to trade in the range between 6,700 –7,200/Qtl. in the short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

This week Indore weekly average Soymeal prices remained sideways in tandem with soybean prices. On account of higher soymeal prices, there is low export and domestic poultry industry demand.

The weekly average prices of soymeal remained sideways and went marginally down by 0.7% at Rs 58,083/MT as compared to last week at Rs 58,500/MT. Overall the prices quoted between Rs 57,500 – 59,000/MT throughout the week.At Latur, the weekly average prices went down to Rs. 62,000/MT compared to Rs. 62,700/MT a week ago. In Nanded too it went down to Rs. 61,416/MT compared to Rs. 62,500/MT a week ago. In Kota the meal prices were down to Rs. 62,916/MT compared to Rs. 62,740/MT previous week.

Week ended 25th March, FOB Argentina weekly average price went down by 2% to USD 550/ MT as compared to previous week's USD 564/MT. India's FAS Kandla soymeal price remained sideways and went marginally down by 0.2% at USD 834.5 MT as compared to USD 833/MT previous week. Soymeal FAS Kandla is still outpriced by USD 283/MT. Usually, FAS Kandla trades slightly higher than other GM soymeal but price difference between Indian soymeal and Argentina soymeal soared to $743 in Aug'21 and USD 670 in Sept'21. India's Soymeal export is likely to remain weak for the next few months due to non-competitive prices in global markets.Additionally, export of oilmeals for the month of Feb'2022 provisionally reported at 1,87,320 tonnes compared to 3,97,517 tonnes last year same period i.e. down by 53%. The overall export of oilmeals during April – Feb'2022 is reported at 21,31,360 tonnes compared to 33,66,633 tonnes i.e. down by 37%.

According to USDA March'22 report, 2021-22 soymeal production is estimated higher at 8.16 million tonnes Vs 8 MMT previous month and 7.6 million tonnes last year estimates. However, ending stocks is estimated higher at 6.27 Lakh tonnes Vs last year it was estimated at 3.82 Lakh tonnes. Agriwatch estimates, 2021-22 Soy production higher at 12 MMT as compared to 10.5 MMT previous year.

Soybean meal prices are expected to continue trade range bound with firm bias in tandem with soybean prices in the range of 57,000-62,000/ MT despite tight crushing and weak export demand. 62,000 is near term resistance which is 50 Days moving average and 57,000 is near term support.

Rapeseed - Mustard Seed

This week RM seed Jaipur average prices remained sideways and went marginally down by 0.8% amid strong crushing demand by oil millers and heavy crop arrivals.

Rapeseed Mustard weekly average prices went marginally up by 0.8% to Rs.7,104/Qtl, as compared to Rs 7,163 /Qtl last week. The market made a low of Rs 6,988 and high of Rs 7,213 a quintal during the week. In Sri Ganganagar, the weekly average prices of Rapeseed oilcake remained sideways and witnessed mild gains and traded at Rs 2,927/Qtl from previous week at Rs. 2,942/qtl. There is good domestic and export demand of Rapeseed meal.RM seed traders are seeking for stock limit removal, as arrivals is picking up in mandis and between 15th March to 30th April around 60% of produce arrives in the market, In Oct'21 Rajasthan government had imposed stock holding limit of 2000 qtl for whole seller and 200 qtl for retailer till 31st March 2022.

This week in Rajasthan, total mustard arrivals went up by 6% at 33.5 Lakh bags as compared to previous week's 31.55 Lakh bags. All India arrivals stood at 60.5 Lakh bags Vs 67.5 Lakh bags previous week. Oil mills are running at full pace, so far 65-70% get crushed.

Mustard acreage for MY 2022-23 is markedly higher compared to previous years, driven by high realized prices during the previous marketing year. The acreage under mustard seed is significantly higher compared to the previous year in all major states- Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana, West Bengal and Gujarat. As per Agriwatch estimates, the production is expected to be 107.1 Lakh tonnes, which is all time high production.

The export of rapeseed meal in Feb'22 is reported at 42,666 metric tonnes against 37,790 metric tonnes during the last year same period i.e. down by 13%. Rapeseed meal export remained lower due to less availability of seeds for crushing. According to GOI, as on 04th Feb'22, All India Mustard sowing is up by 25.3% at 91.63 Lakh Ha compared with 73.12 Lakh Ha last year.

USDA in its March'22 report, estimated Canada canola production estimated at 12.6 MMT Vs 19.48 MMT previous year, China at 14 MMT Vs 14 MMT last year, EU at 17.15 MMT Vs 16.2 MMT previous year. According to USDA March'22 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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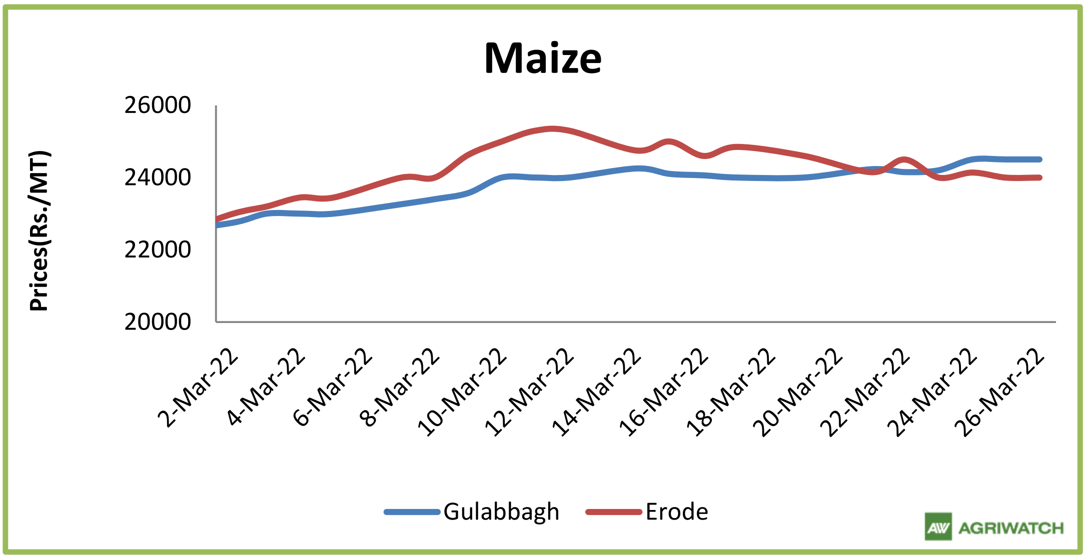
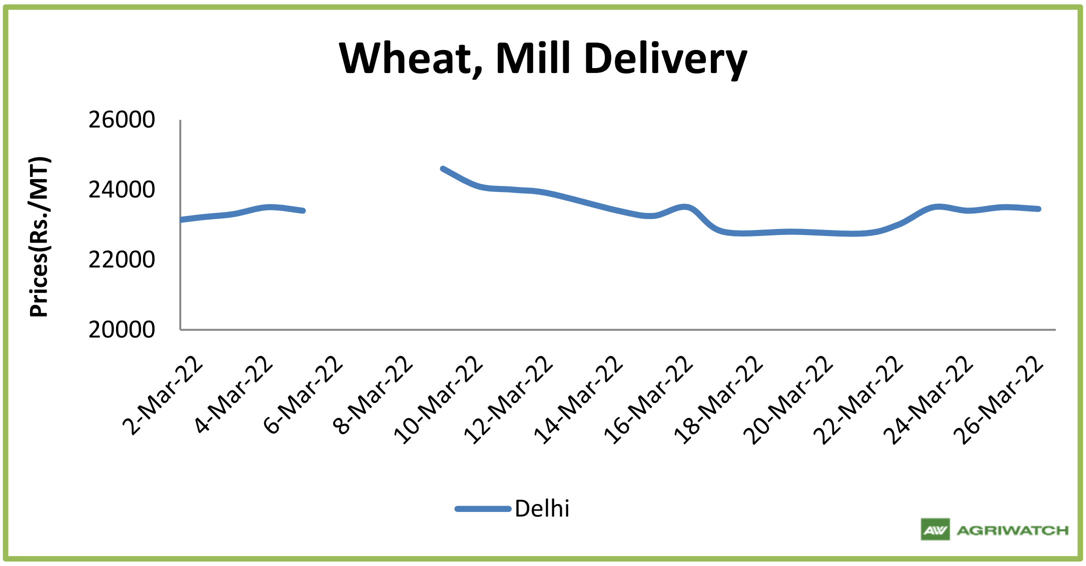
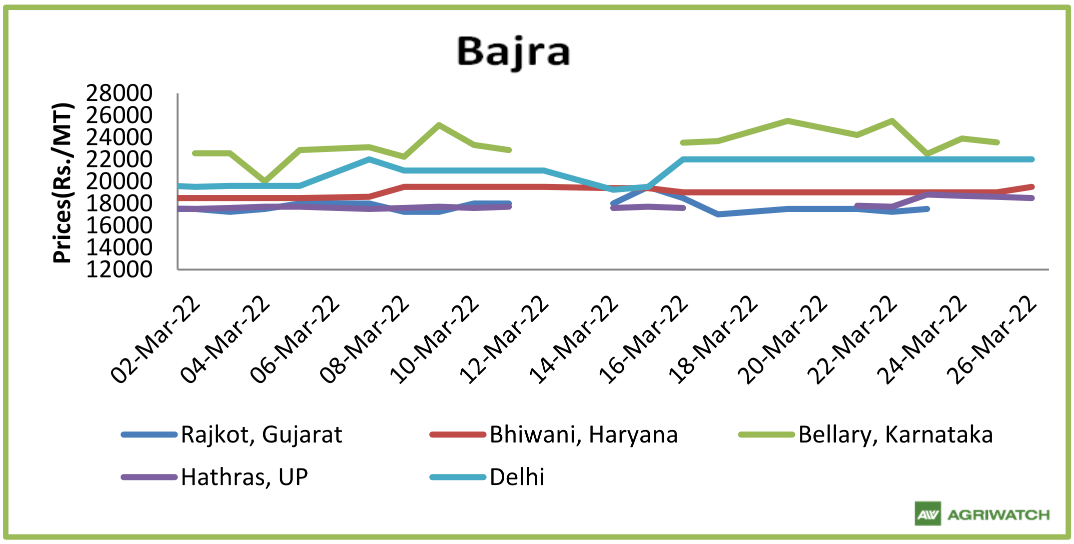

Maize
26000
24000
22000
20000
Prices(Rs./MT)
2-Mar-22
4-Mar-22
6-Mar-22
8-Mar-22
10-Mar-22
12-Mar-22
14-Mar-22
16-Mar-22
18-Mar-22
20-Mar-22
22-Mar-22
24-Mar-22
26-Mar-22
Gulabbagh
Erode
AGRIWATCH


Wheat, Mill Delivery
26000
24000
22000
20000
Prices(Rs./MT)
2-Mar-22
4-Mar-22
6-Mar-22
8-Mar-22
10-Mar-22
12-Mar-22
14-Mar-22
16-Mar-22
18-Mar-22
20-Mar-22
22-Mar-22
24-Mar-22
26-Mar-22
Delhi
AGRIWATCH


Bajra
28000
26000
24000
22000
20000
18000
16000
14000
12000
Prices(Rs./MT)
02-Mar-22
04-Mar-22
06-Mar-22
08-Mar-22
10-Mar-22
12-Mar-22
14-Mar-22
16-Mar-22
18-Mar-22
20-Mar-22
22-Mar-22
24-Mar-22
26-Mar-22
Rajkot, Gujarat
Bhiwani, Haryana
Bellary, Karnataka
Hathras, UP
Delhi
AGRIWATCH

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

Maize prices in benchmark Nizamabad market was being traded at Rs. 2,300 per quintal and poultry feed quality is being supplied to Hyderabad and Tamil Nadu at Rs. 2,400 to Rs. 2,450 per quintal (delivered basis). Loose Maize prices in Davangere and Karnataka was being traded at Rs. 2,150 per quintal during the week under review.Corn on CBOT increased by 14.86 USD/MT to 263.08 USD/MT for March '22 contract as compared to previous week, after no improvements in Ukraine-Russia situation. U.S. Maize exports have reached at 30.29 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.49 MMT for the period of 11th March 2022 – 17th March 2022, these exports were up by 17 percent from the previous week but down by 8 percent also from the prior 4-week average, to the destinations like China (477,900 MT), Japan (295,400 MT), Mexico (260,700 MT), Colombia (108,400 MT), and Canada (90,100 MT) .

In all the mandis, the prices were showing firm trend. In Delhi, the average prices were up by 1.21 percent and is expected to trade in the range of Rs. 2300-2370per quintal in coming week. In Indore, the priceswere up by 0.97 percentand is expected to trade inthe range of Rs. 2210-2270 per quintal in coming week. InAhmedabad, the priceswere up by 1.43 percentand in coming week it is expected to trade in therange of Rs. 2250-2300per quintal in coming week. In Kota, the prices were down by 3.10 percent and is expected to trade in the range of Rs. 2330-2360 per quintal in coming week.

Outlook: Feed prices are expected to feature sideways trend bias in coming week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	25-Mar-22	19-Mar-22	Parity To
Indore - 45%, Jute Bag	59000	57500	Gujarat, MP
Kota - 45%, PP Bag	64000	62000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62000	61000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61000	61000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63000	60500	Andhra, AP, Kar ,TN
Latur	64000	62500	-
Sangli	58000	57500	Local and South
Solapur	58500	56000	Local and South
Akola – 45%, PP Bag	60000	58000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	62500	61500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	63800	61800	-

International Soy DOC			
Argentina FOB USD/MT	**25-Mar-22**	**19-Mar-22**	**Change**
Soybean Pellets	552	551	1
Soybean Cake Flour	552	551	1
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**25-Mar-22**	**19-Mar-22**	**Change**
Adoni	35000	35000	Unch
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	Unch

Groundnut Meal (Rs/MT)	25-Mar-22	19-Mar-22	Change
Basis 45%, Saurashtra	39000	39000	Unch
Basis 40%, Saurashtra	33000	33000	Unch
GN Cake, Gondal	40000	40000	Unch

Mustard DOC/Meal	25-Mar-22	19-Mar-22	Change
Jaipur (Plant delivery)	22700	22700	Unch
Kandla (FOR Rs/MT)	23900	24000	-100

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	25-Mar-22	17-Mar-22	22-Feb-22	24-Mar-21	25-Mar-20
Delhi	Hybrid	2550	2500	2220	1550	Closed
Davangere	Loose	2150	2300	2030	1500	Closed
Nizamabad	Bilty	2300	NA	1900	1500	Closed
Ahmedabad	Feed	2500	NA	2160	1600	Closed
	Starch	2500	NA	2100	1650	Closed

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

As on 24.03.2022	Argentina	Brazil	US	India
FOB	328.00	370.00	373.00	322.75
Cost and Freight	378.00	425.00	433.00	357.75

Soy Meal Exports (In MT):

Month	2017	2018	2019	2020	2021	2022
Jan	155160	105678	86378	41726	283167	52771
Feb	207977	73816	132375	20309	247085	33760*
Mar	107059	39209	193920	61499	146379	
Apr	124374	68264	40829	25940	39750	
May	48900	76026	53272	46614	52434	
Jun	45975	104088	62524	56638	25918	
Jul	80797	63747	76558	61957	26725	
Aug	87668	59643	95450	58190	10975	
Sep	102212	45388	35268	68576	5831	
Oct	71425	150388	63800	120290	14538	
Nov	207630	186409	69415	198776	42951	
Dec	168865	170588	72233	251221	43260*	
Total	**1408042**	**1143244**	**982022**	**1011736**	**838264**	

Feed Ingredient Prices at a Glance						
Commodity	**State**	**Variety**	**Centre**	**25-Mar-22**	**19-Mar-22**	**Change**
Bajra	Karnataka	Hybrid	Bellary	2355	2550	-195
		Hybrid	Bangalore	2300	2300	Unch
Jowar	Karnataka	White	Bangalore	2550	2550	Unch
		White	Bellary	2310	2240	70
Maize	Karnataka	Yellow	Davangere	2250	closed	-
	Telangana	Yellow	Nizamabad	2300	closed	-
Rice	Haryana	IR8	Karnal	3250	3250	Unch
		Parmal Raw	Karnal	2450	2750	-300
Soy meal	Madhya Pradesh	DOC	Indore	5900	5750	150
	Maharashtra	DOC	Sangli	5800	5750	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2270	2270	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	3300	3300	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3289	3144	145
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3350	3254	96
Note: Prices Rs./Qtl						

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