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Summary

AgriWatch expects Maize prices to trade sideways in coming week amidst restrained quantity of new arrivals ongoing and sluggish domestic demand from feed industry. However, prevailing pattern of limited and small quantity arrivals in the market is expected to support Maize in domestic market. It is advisable to enter the market once the Rabi crop scenario and global scenario get clears for long term position.

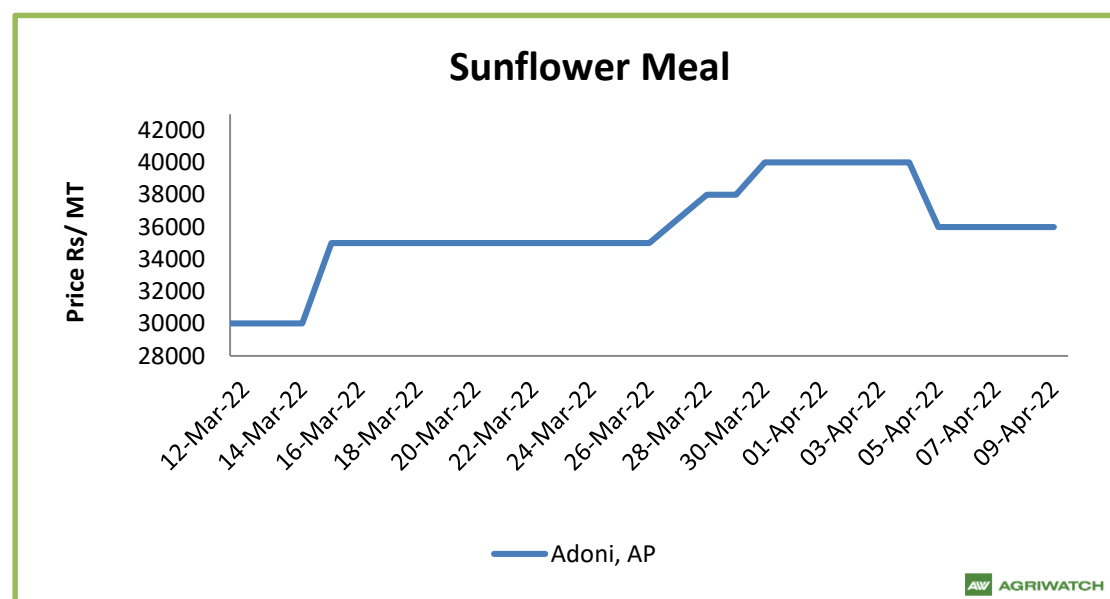
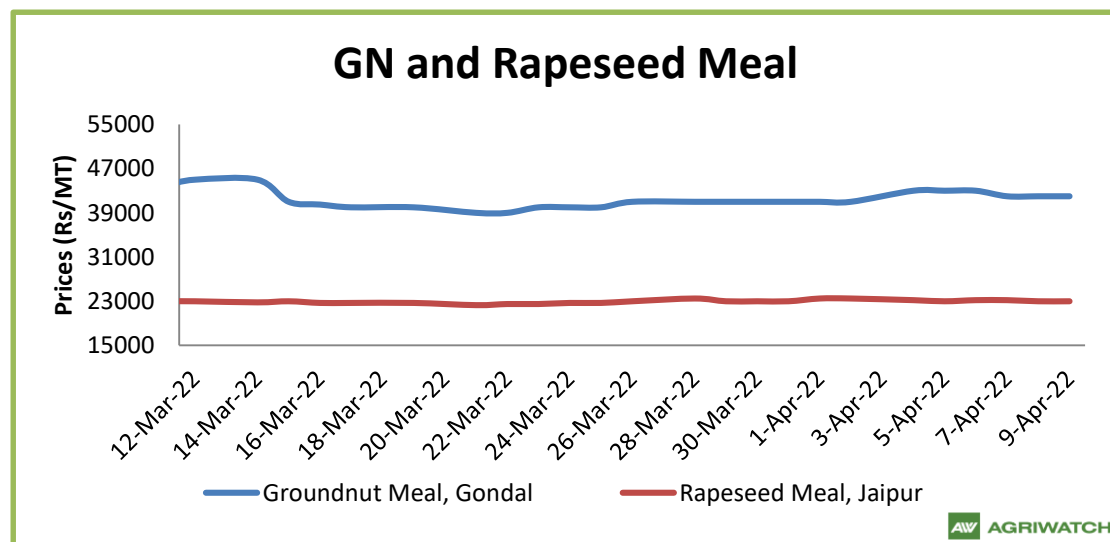
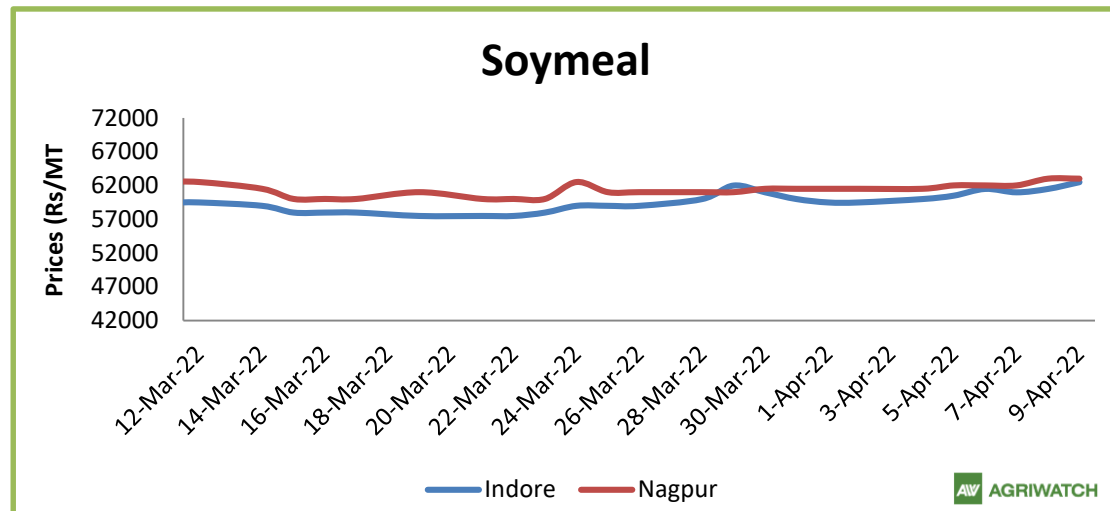
Agriwatch anticipate that there is huge decrease in the yield of wheat crop in Gujarat. The fall in yield in the areas of Saurashtra is expected to fall by 20 percent while all over Gujarat the yield is down by 5-10 percent as per preliminary sources. As per sources, due to increase in temperature, the yield in Uttar Pradesh is expected to fall by 3-5% compared to previous year and it will be driving the prices on higher side in coming weeks. The late sown crops will be suffering maximum from the temperature rise.

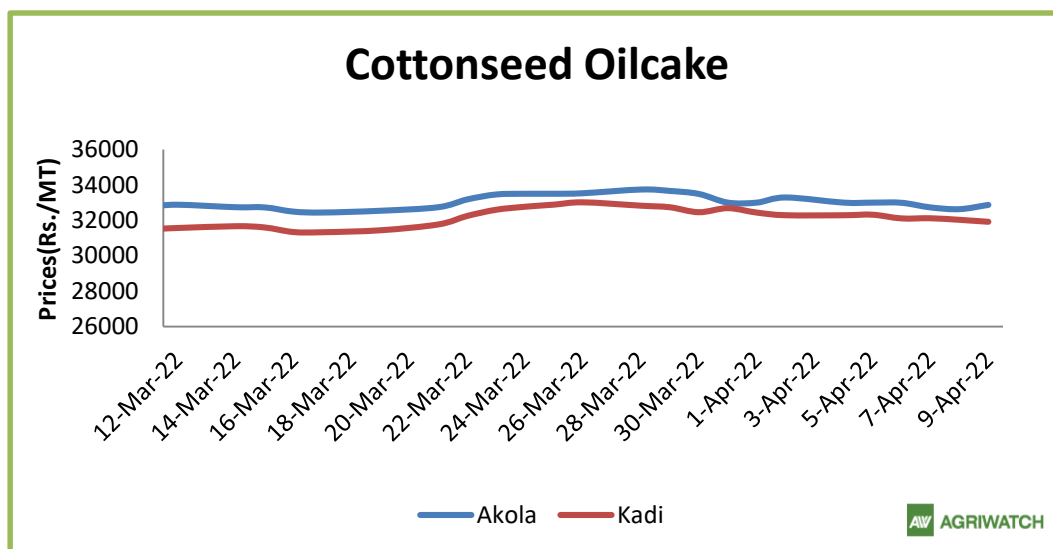
The wheat is expected to trade steady to slightly weak in coming week. The free ration scheme has been extended and also the arrivals are picking up the pace.

Soymeal prices are likely to trade range bound. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 57,000 – 63,000 /MT.

Rapeseed-mustard is expected trade range bound with steady bias amid good demand from oil millers and new 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

Indore Soymeal prices are still trading 13.9% up Y-o-Y and 2.5% up M-o-M. High Soymeal prices has kept poultry industry under pressure and exporters are also not getting good export demand, as a result there is low domestic Soy crushing.

The weekly average prices of soymeal went marginally up by 0.7% at Rs 60,666/MT as compared to last week at Rs 60,250/MT. Overall the prices quoted between Rs 59,500 – 61,500/MT throughout the week.

At Latur, the weekly average prices went up to Rs. 65,417/MT compared to Rs. 63,000/MT a week ago. In Nanded too it went up to Rs. 63,250/MT compared to Rs. 62,833/MT a week ago. In Kota the meal prices were up at Rs. 64,850/MT compared to Rs. 64,450/MT previous week.

USDA in its April'22 report, kept 2021-22 soymeal production estimate unchanged at 8.16 million tonnes Vs 7.6 million tonnes last year. However, ending stocks is estimated higher at 6.27 Lakh tonnes Vs last year's 3.82 Lakh tonnes.

Soybean meal prices are expected to continue trade range bound with firm bias in tandem with soybean prices.

Soymeal Mandi Price Outlook (Rs./MT)	Previous week	Week Under review	Next week
Weekly Average Price	60,250	60,666	61,000-63,000

Rapeseed - Mustard Seed

Currently RM seed harvesting is in full swing, arrivals has almost peaked, major new stuff were bought by the Oil millers, as they can buy for 90 days of their capacity. However, traders are facing difficulty because of stock limit and are seeking for stock limit removal. As of now RM seed is trading 19.40% Y-o-Y despite stock limit. In upcoming week arrivals is likely to decline and RM seed prices may trade range bound with steady bias.

During the week under review, RM seed traded with weak bias and went down by 1.1% to Rs. 7,087/qtl.

Upon good crush margin, strong mustard oil demand and firm Rapeseed meal export demand, crushing is expected to continue at full pace.

As per market sources, farmers are expected to hold RM seed in anticipation of better prices in future.

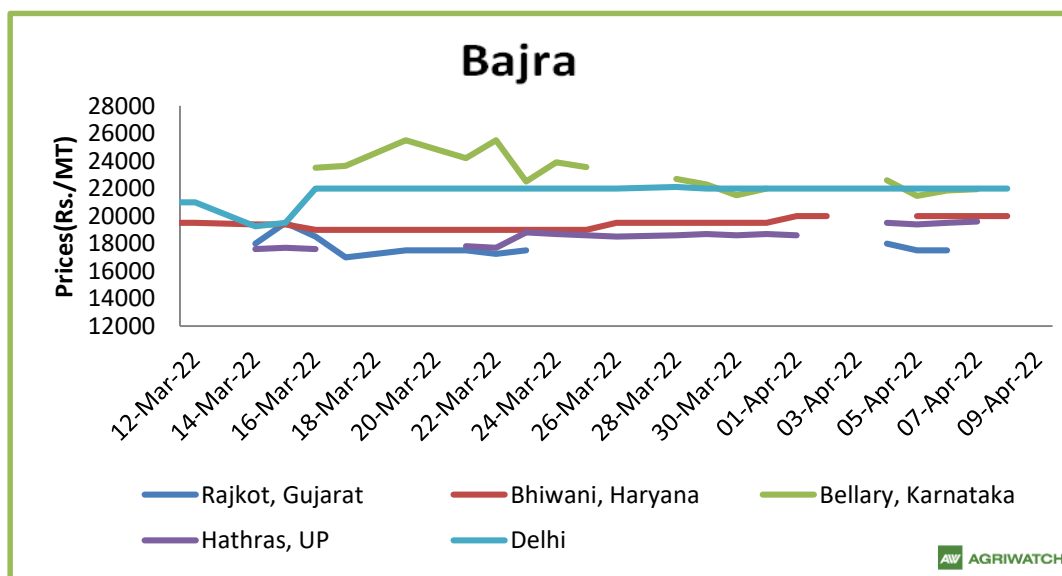
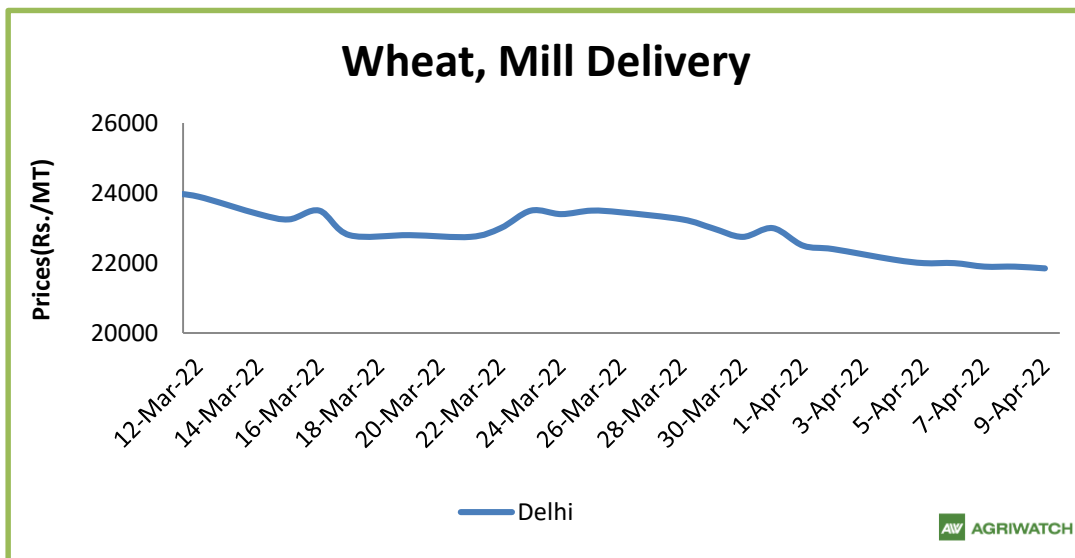
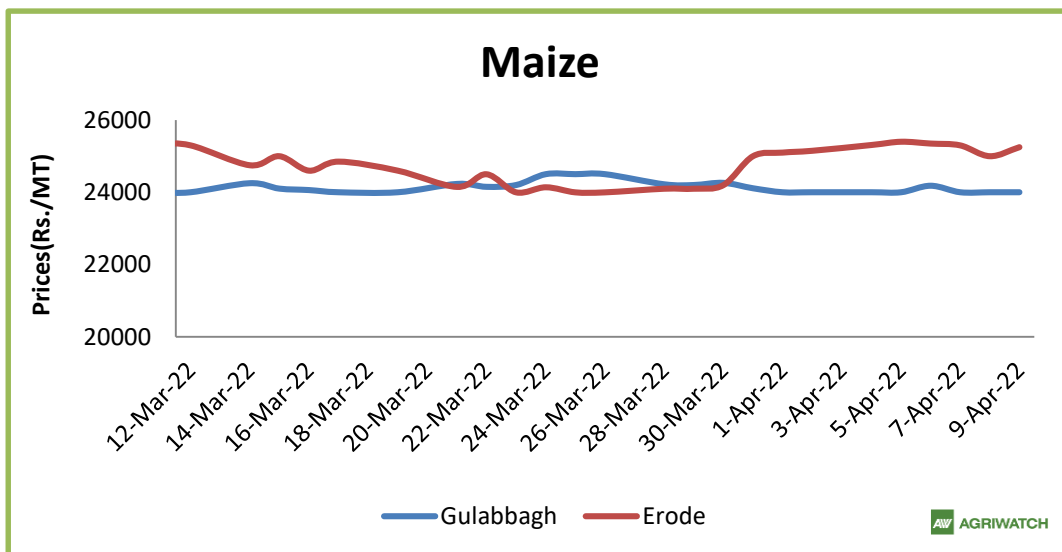
Arrivals has peaked, last week arrivals were low due to march ending. This week in Rajasthan, total mustard arrivals went up by 17% at 26.25 Lakh bags as compared to previous week's 22.5 Lakh bags. All India arrivals stood at 47.75 Lakh bags Vs 38.2 Lakh bags previous week. Oil mills are running at full pace, so far 65-70% get crushed.

In March'22 all India arrivals recorded higher by 22% where as in Rajasthan arrivals were up by 10%.

According to Solvent extractor association of India, India's exports for rapeseed meal during April-Feb'2022 was down 25% at 7,72,423 metric tonnes compared to 10,28,745 metric tonnes during the same period previous year. 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. up by 13%.

RM Seed is expected to trade range bound in the range of 6700-7200 with steady bias amid strong demand by millers and new crop arrivals.

RM seed Mandi Price Outlook (Rs./Qtl)	Previous week	Week Under review	Next week
Weekly Average Price	7063	7088	6900-7200



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

Maize prices in benchmark Nizamabad market traded at Rs. 2,450 per quintal which is almost 5% up as compared to prices of Rs. 2,325 per quintal during past week. Maize prices in Davangere and Karnataka traded between Rs. 2,150 to Rs. 2,200 per quintal during the week under review as compared to the past week prices of Rs. 2,180 per quintal. Corn on CBOT rose by 3.54 USD to 298.31 USD per MT for May'22 contract, as compared to previous week. Looking at on-going international event, Corn on CBOT is expected to trade sideways. As per the sources, main reason of decreased export of U.S Corn was, reduced Corn imports by EU. And there are chances of further downfall in import demand of Corn from EU on the account of ongoing international crisis.

In all the mandis, the prices were showing steady to weak tone. The prices are expected to trade weak in coming days as well. In Narella mandi, the prices are expected to trade in the range of Rs. 2100-2150 per quintal in coming week.

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

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

Centers	Ex-factory rates (Rs/ton)		
	08-Apr-22	01-Apr-22	Parity To
Indore - 45%, Jute Bag	61500	59500	Gujarat, MP
Kota - 45%, PP Bag	65500	64100	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63000	63000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	61500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63000	62500	Andhra, AP, Kar, TN
Latur	63000	62500	-
Sangli	62500	65000	Local and South
Solapur	59800	59000	Local and South
Akola – 45%, PP Bag	64174	63130	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	61000	61000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	59500	63000	-

International Soy DOC			
Argentina FOB USD/MT	08-Apr-22	02-Apr-22	-
Soybean Pellets	521	-	-
Soybean Cake Flour	521	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	08-Apr-22	02-Apr-22	Change
Adoni	36000	40000	-10%
Khamgaon	-	-	-
Parli	-	-	-
Latur	35000	39000	-10%

Groundnut Meal (Rs/MT)	08-Apr-22	02-Apr-22	Change
Basis 45%, Saurashtra	41000	40000	3%
Basis 40%, Saurashtra	37000	36000	3%
GN Cake, Gondal	42000	41000	2%

Mustard DOC/Meal	08-Apr-22	02-Apr-22	Change
Jaipur (Plant delivery)	23000	23500	-2%
Kandla (FOR Rs/MT)	23700	24000	-1%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	08-Apr-22	01-Apr-22	08-Mar-22	07-Apr-21	07-Apr-20
Delhi	Hybrid	2550	2550	2400	1500	Closed
Davangere	Loose	2200	2180	2300	1520	Closed
Nizamabad	Bilty	2450	Closed	2200	Closed	Closed
Ahmedabad	Feed	2550	Closed	2375	1650	Closed
	Starch	2525	Closed	2325	1650	Closed

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

As on 06.04.2022	Argentina	Brazil	US	India
FOB	310.00	359.00	357.00	346.74
Cost and Freight	360.00	414.00	417.00	381.74

Soy Meal Exports (In MT):

<u>Month</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
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						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>8-April--22</u>	<u>2-April--22</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	2750	2750	Unch
Jowar	Karnataka	White	Bangalore	3400	3400	Unch
		White	Bellary	NA	2800	-
Maize	Karnataka	Yellow	Davangere	2300	2280	20
	Telangana	Yellow	Nizamabad	2450	closed	-
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	3300	3600	-300
Soy meal	Madhya Pradesh	DOC	Indore	6150	5950	200
	Maharashtra	DOC	Sangli	5980	5900	80
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3600	4000	-400
Mustard	Rajasthan	Plant delivery	Jaipur	2300	2235	65
Groundnut Meal	Gujarat	GN Cake	Gondal	3700	3600	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3203	3229	-26
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3263	3329	-66
Note: Prices Rs./Qtl						

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