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## Summary

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AgriWatch expects Maize prices to remain sideways with firm bias in coming week amidst good domestic demand from feed and starch industry, as well as strong export demand. New Rabi arrivals pace in Bihar are very less currently as the crop is delayed almost by 15-20 days. The supplies are expected to gradually improve from April end onwards which may keep a check on prices to some extent. However, overall fundamentals are strong so, any major fall / decline in prices are ruled out. Any decline in prices would give a buying opportunity with expectation of a good return in short to medium term.

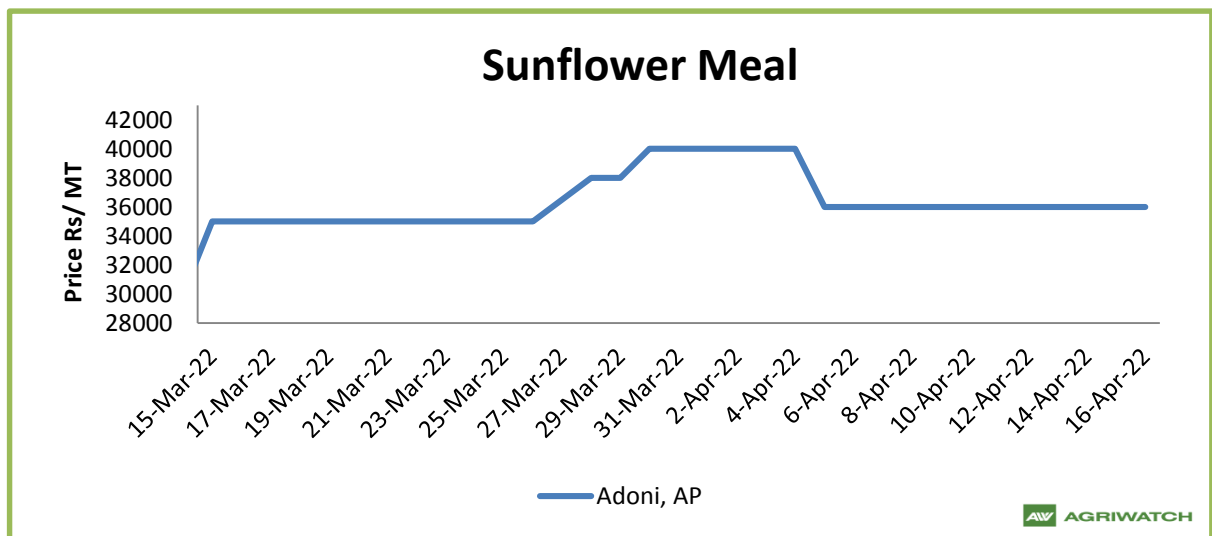
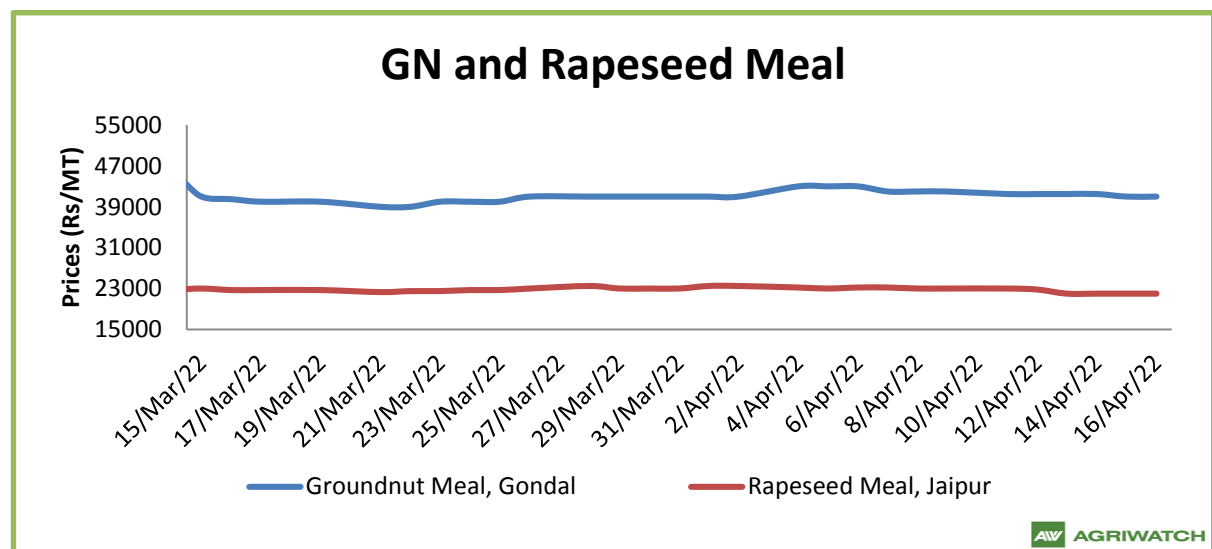
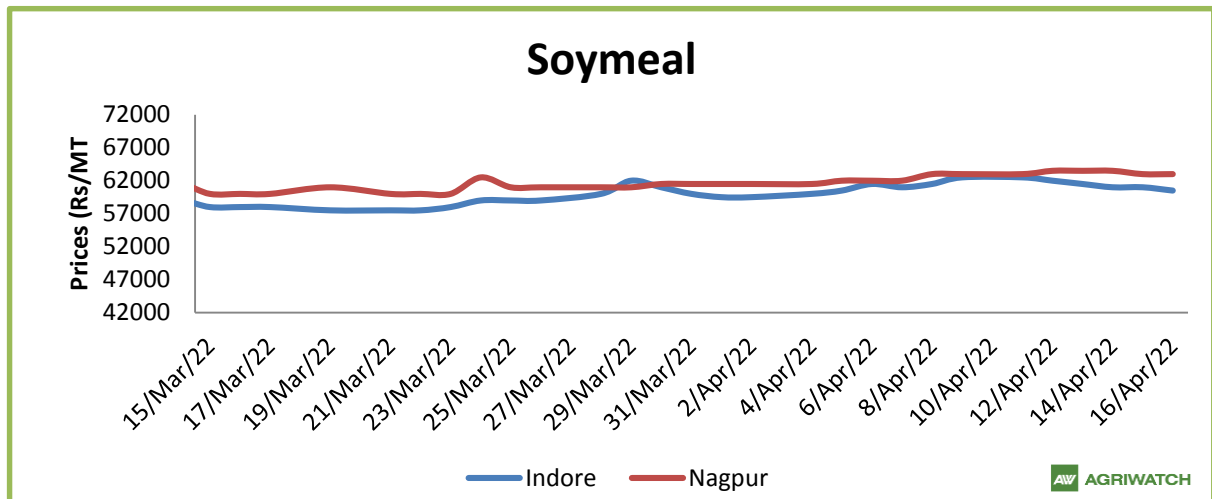
The average price of cottonseed oilcake in the Kadi market has decreased slightly as compared to previous week. Prices in Kadi were at Rs. 3146 per quintal from Rs. 3246 per quintal and in Akola prices have decreased and were at Rs. 3260 per quintal from Rs. 3310 per quintal the previous week. Whereas, cottonseed oil prices have slightly increased 1-2 percent in the major markets during the past week.

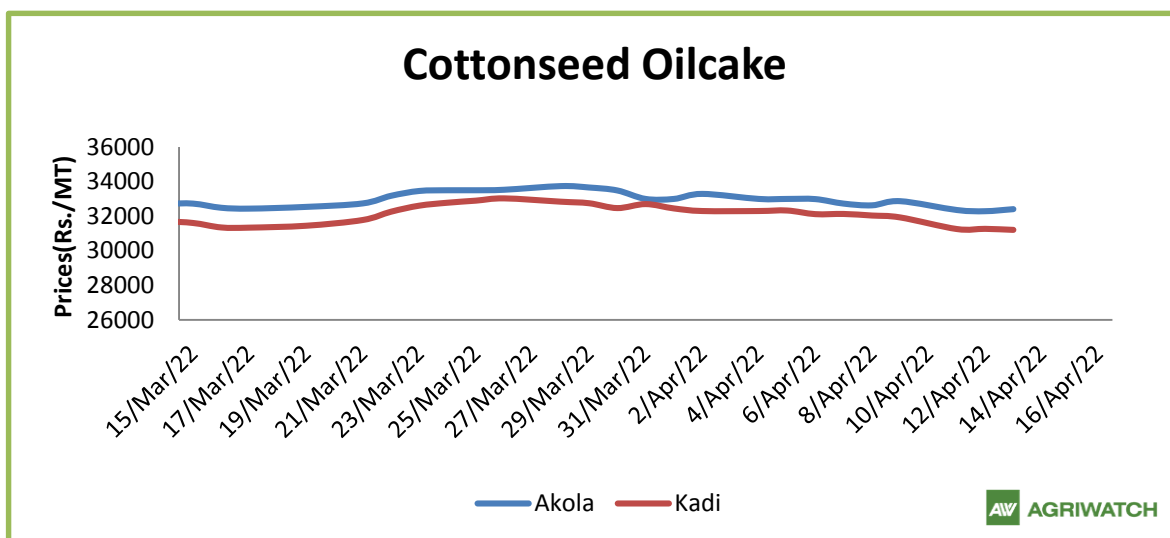
On 16th April, the price of Mill delivery in Kanpur market was at Rs. 2260 per quintal up by 3.43 percent compared to Rs. 2185 per quintal the previous week. Good export demand and high purchase by private traders is supporting the market. In Punjab, the wheat procurement is largely bought by the flour millers. As per the sources, the yield in Punjab is expected to fall by 10-20 percent. The quality of wheat arriving is not good as most of the grains have shrunken its size. In Kota and Bundi, the quality of crop arriving is rated poor compared to previous year. The arrivals are already in peak in Rajasthan and is expected to reduce from April 17th. The yield in Rajasthan is expected to fall by 8-10% as per sources. In Uttar Pradesh, the yield is expected to fall by 10-15% as per sources. There is no issue regarding moisture for the arrived crops, though the quality of crop being reported is average to poor. The poor quality is being purchased by the government and good quality going to trader's hands. The wheat is expected to trade steady to firm in coming week. Good export demand and good demand from private traders is expected to support the market.

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

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. As per sources, Government is mulling on parity to import Soymeal from Argentina and Bangladesh. If such happens, it may cool off Soymeal prices and so Soybean to some extent.

The weekly average prices of soymeal went up by 1.8% at Rs 61,750/MT as compared to last week at Rs 60,666/MT. Overall the prices quoted between Rs 61,000 – 62,500/MT throughout the week. At Latur, the weekly average prices went down to Rs. 64,266/MT compared to Rs. 65,417/MT a week ago. In Nanded too it eased slightly to Rs. 63,166/MT compared to Rs. 63,250/MT a week ago. In Kota the meal prices were up at Rs. 65,816/MT compared to Rs. 64,850/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.

Upon weak export and domestic soymeal feed demand due to high prices coupled with tight crush margin, Soymeal production remained low by 23% in March'22 at 5.19 Lakh tonnes as compared to 6.78 Lakh tonnes previous year. We expect low crushing in April and May'22 for the same reason.

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

Soymeal Indore Price Outlook (Rs./MT)	Previous week	Week Under review	Next week
Weekly Average Price	61,750	61,750	61,000-63,000

## Rapeseed - Mustard Seed

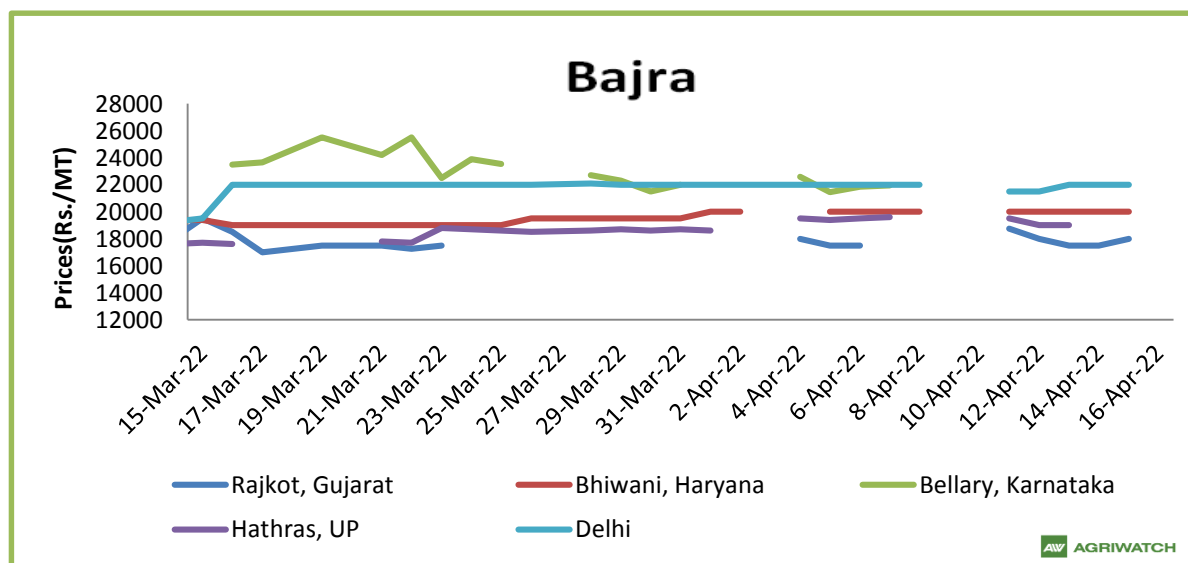
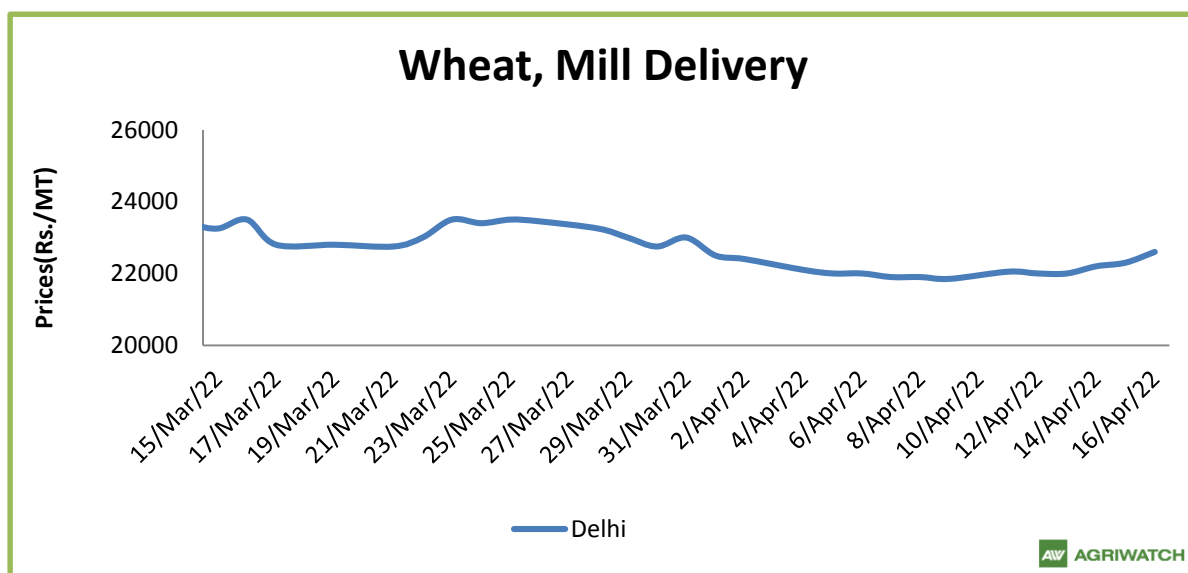
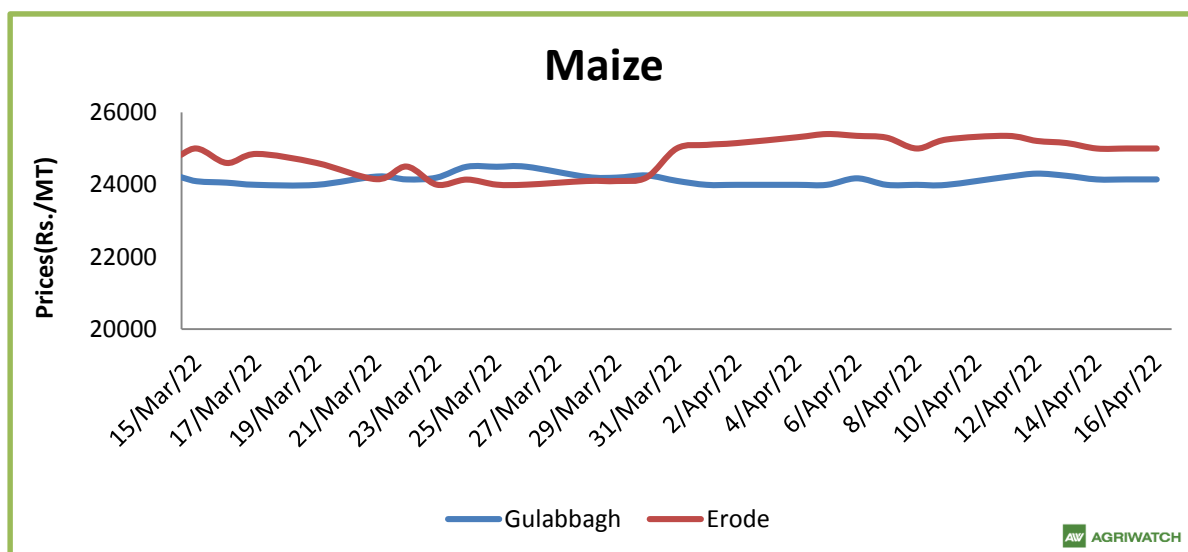
During the week under review, Jaipur RM seed weekly average prices eased marginally by 0.2% to Rs. 7,100/qtl. As per market sources, farmers are expected to hold RM seed in anticipation of better prices in future. Mustard oil prices decreased from first week of April which has resulted into disparity in crush margin and crushing momentum has slowed down.

Arrivals has eased, during the week under review, in Rajasthan, total mustard arrivals were down by 37% at 16.65 Lakh bags as compared to previous week's 26.25 Lakh bags. All India arrivals stood at 34.25 Lakh bags Vs 47.75 Lakh bags previous week.

In coming week, arrivals is expected to decline and prices may remain elevated. As per Agriwatch, the production is expected to be 107.1 Lakh tonnes, which is all time high production. Rajasthan's mustard crop production estimated at 45.1 Lakh tonnes, Madhya Pradesh at 11.7 Lakh tonnes, Uttar pradesh at 14.10 Lakh tonnes. It is estimated that 102.5 Lakh tonnes will be crushed, which would translate into 43.05 Lakh tonnes oil and 59.45 Lakh tonnes RM seed DOC production.

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

Jaipur RM seed Mandi Price Outlook (Rs./Qtl)	Previous week	Week Under review	Next week
Weekly Average Price	7,088	7100	6900-7200



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

Currently there are good parity for Bihar (Gulabghat) Maize for supply to Kolkata and Kanpur feed manufacturers and there are continuous supplies for these consuming centers. Also, Maize is being supplied to poultry feed manufacturers from Nizamabad to southern states like Hyderabad, Maharashtra and Tamil Nadu at delivered rate of Rs. 2,500 to Rs. 2,600 per quintal.

According to sources Kolkata feed and starch producers are buying Maize from Bihar, between Rs. 2,500 to Rs. 2,650 per quintal.

In all the mandis, the prices were showing firm tone except Indore mandi where the market was mostly closed last week. In Delhi, the prices are expected to trade in the range of Rs. 2250-2300 per quintal in coming week. In Indore, the expected price range is Rs. 2120-2200 per quintal.

**Outlook: Feed prices are expected to feature sideways trend in coming week.**
**Annexure**
**Oil Meal Prices at Key Spot Markets:**
**Soy DOC Rates at Different Centers**

Centers	Ex-factory rates (Rs/ton)		
	15-Apr-22	09-Apr-22	Parity To
Indore - 45%, Jute Bag	61000	62500	Gujarat, MP
Kota - 45%, PP Bag	64100	66000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63500	63500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	63000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63500	64000	Andhra, AP, Kar, TN
Latur	63800	63500	-
Sangli	60500	60000	Local and South
Solapur	59000	61000	Local and South
Akola – 45%, PP Bag	60500	62000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	63900	65800	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>15-Apr-22</b>	<b>09-Apr-22</b>	-
Soybean Pellets	522	-	-
Soybean Cake Flour	522	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>15-Apr-22</b>	<b>09-Apr-22</b>	<b>Change</b>
Adoni	36000	36000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	35000	35000	0%

<b>Groundnut Meal (Rs/MT)</b>	<b>15-Apr-22</b>	<b>09-Apr-22</b>	<b>Change</b>
Basis 45%, Saurashtra	40000	41000	-2%
Basis 40%, Saurashtra	36000	37000	-3%
GN Cake, Gondal	41000	42000	-2%

<b>Mustard DOC/Meal</b>	<b>15-Apr-22</b>	<b>09-Apr-22</b>	<b>Change</b>
Jaipur (Plant delivery)	22000	23000	-4%
Kandla (FOR Rs/MT)	23000	23800	-3%

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

Market	Grade	16-Apr-22	9-Apr-22	16-Mar-22	15-Apr-21	16-Apr-20
Delhi	Hybrid	2600	2550	2500	1600	Closed
Davangere	Loose	Closed	Closed	2300	1520	1350
Nizamabad	Bilty	Closed	Closed	2300	Closed	Closed
Ahmedabad	Feed	2600	2500	Closed	1650	Closed
	Starch	2625	2550	Closed	1650	Closed



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

As on 12.04.2022	Argentina	Brazil	US	India
<b>FOB</b>	311.00	353.00	355.00	344.69
<b>Cost and Freight</b>	361.00	408.00	415.00	379.69

**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*	
<b>Total</b>	<b>1408042</b>	<b>1143244</b>	<b>982022</b>	<b>1011736</b>	<b>838264</b>	

Feed Ingredient Prices at a Glance						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>16-April--22</u>	<u>8-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	NA	-
Maize	Karnataka	Yellow	Davangere	closed	2300	-
	Telangana	Yellow	Nizamabad	closed	2450	-
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	3500	3300	200
Soy meal	Madhya Pradesh	DOC	Indore	6050	6150	-100
	Maharashtra	DOC	Sangli	6050	5980	70
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3600	3600	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2222	2300	-78
Groundnut Meal	Gujarat	GN Cake	Gondal	3600	3700	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	closed	3203	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	closed	3263	-
Note: Prices Rs./Qtl						

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