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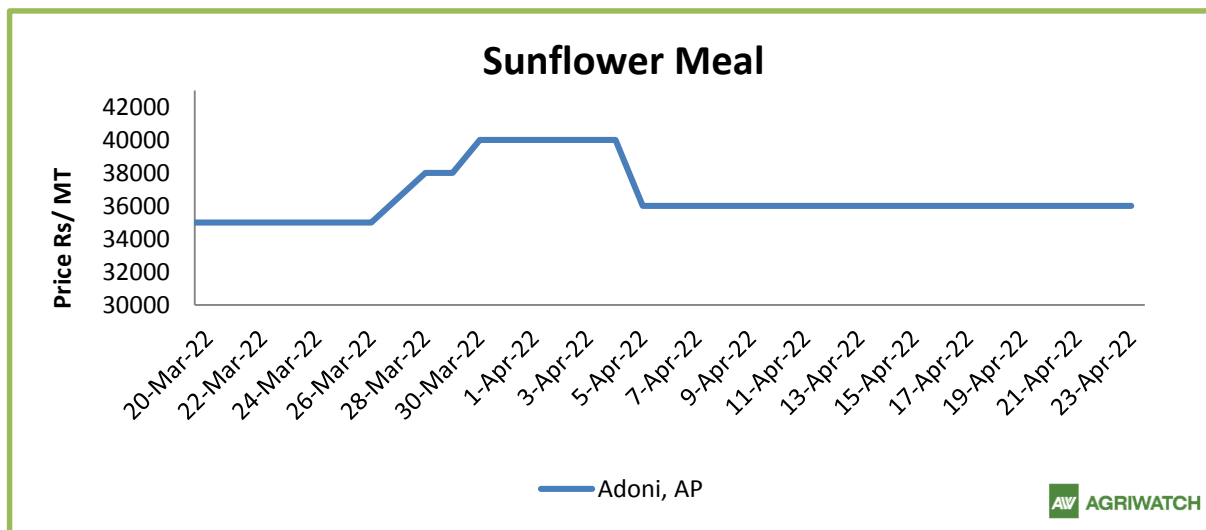
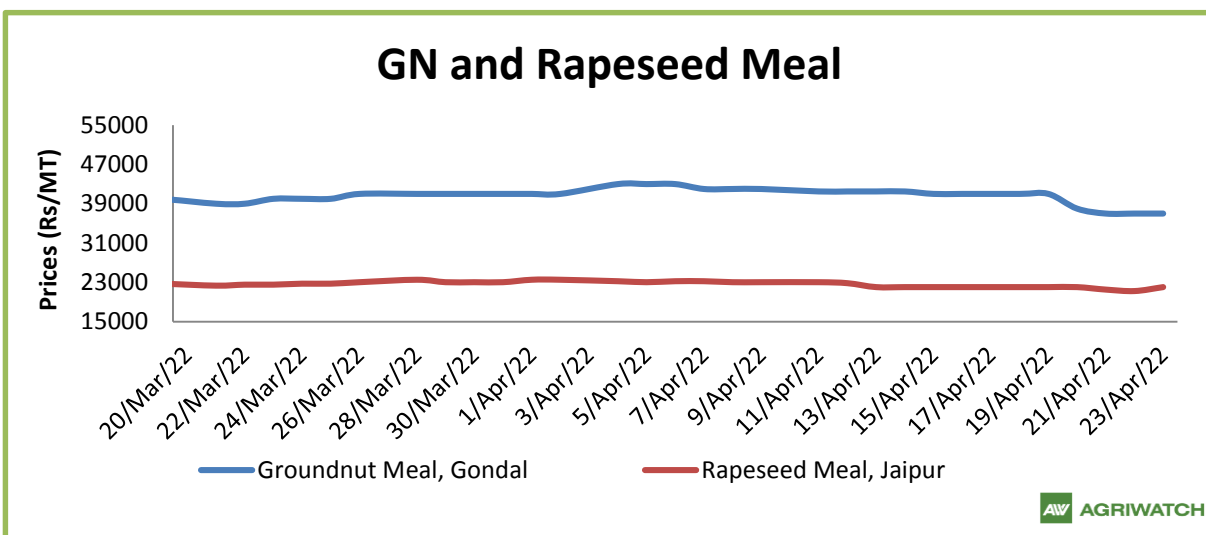
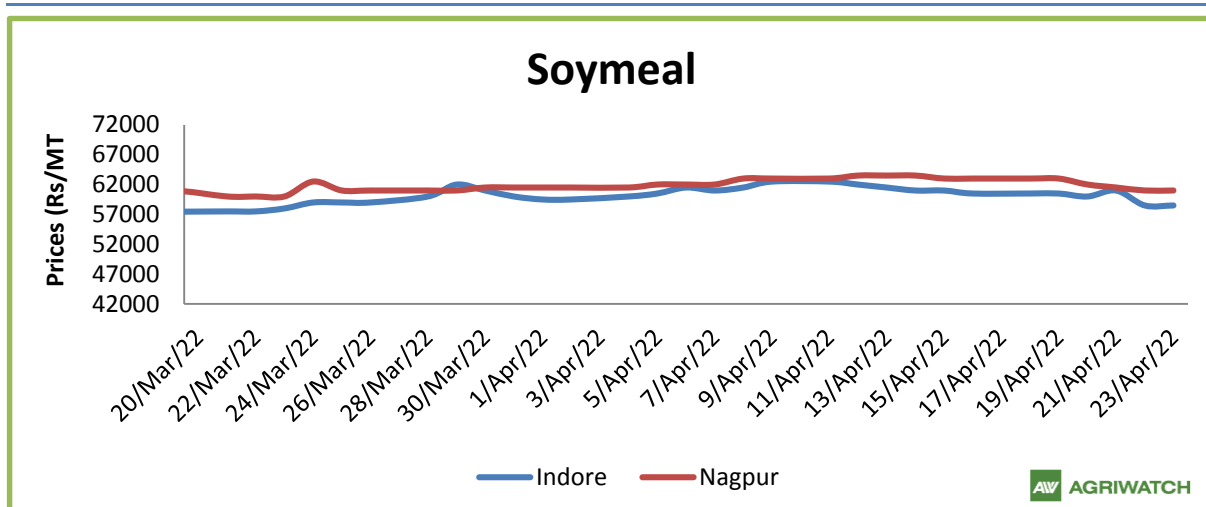
Summary

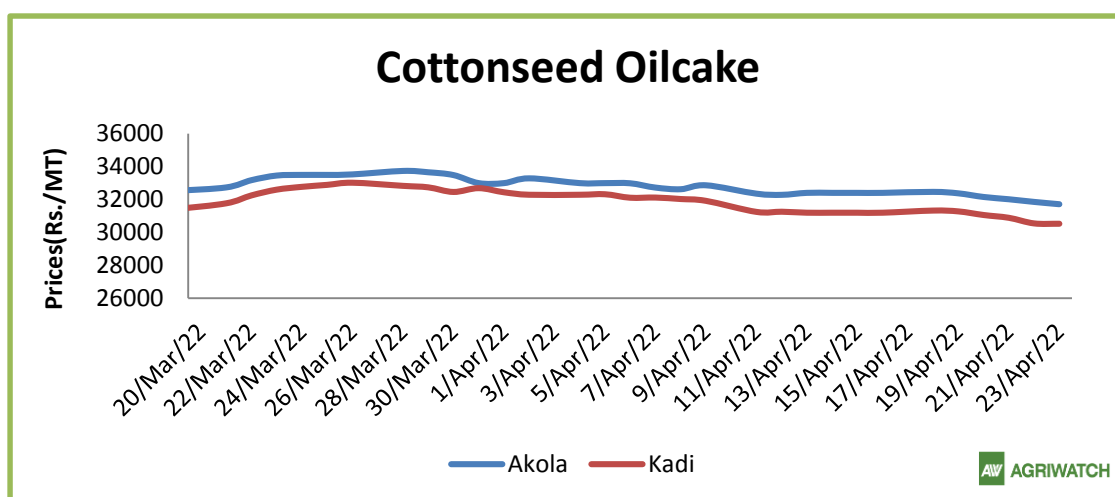
We expect Maize prices to remain sideways in coming week amidst increasing arrival of Rabi Maize especially in Bihar and continuing good domestic demand from feed and starch industry besides regular export demand. However, overall fundamentals like are strong so, any major fall / decline in prices are ruled out. Any further decline in prices would give a buying opportunity with expectation of a good return in short to medium term.

As per AgriWatch analysis, as of 22nd April almost 43 percent of the total procurement for 2021-22 was completed. And with that pace, we can expect the procurement for 2022-23 to be around 254-256 LMT. Government needs to procure 280-290 LMT of wheat in order to fulfill the stocks for PDS, PMGKAY and other schemes. The quality of crop coming to the market is average to poor quality. In Punjab, the percentage of shriveled grains are ranging between 10-20% which is way ahead of permissible limit of 6%. In Malwa region, the percentage is 20%, while in Bathinda and Kapurthala region it is between 10-12%. Higher percentage represents poor quality grains. In the recent crop cutting experiment in Punjab suggest the yield loss from 48.68 quintal per hectare to 43 quintal per hectare due to the heatwave situation. AgriWatch has already estimated yield loss to be in the range of 8-10% in Punjab. Recently India's export deals from India were signed at FOB between \$330 and \$335 per tonne, which is \$100 cheaper than European offers received by Egypt. Currently the freight cost for India's wheat to Egypt would be around \$70 a tonne against \$30-\$40 a tonne for the supplies from the Black Sea region. Egypt is likely to procure 1 MMT of wheat from India with 240,000 MT of wheat to be purchased in the month of April itself. There is likely chance of export restriction by India due to the lower procurement pace and high inflationary prices of wheat. Coming few weeks of procurement is crucial for determining India's stance on Export restrictions. The wheat is enjoying good export demand which will continue in coming weeks as well. The market is expected to stay firm in coming week as well.

The soy meal prices (Indore) are likely to feature range-bound with firm bias between INR. 58,000 – 63,000/MT on the back of bullish oilseed complex.

Rapeseed-Mustard is expected trade range bound with firm bias amid palm oil export ban plan by Indonesia. The seed prices are likely to trade in the range between 7,200 –7,400/Qtl. in the short-run.

Trend – Raw Material, Feed




Source: AgriWatch

Soy meal

Upon weak export and domestic soy meal feed demand due to high prices coupled with tight crush margin, Soy meal 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. According to Solvent Extractor Association of India, country's March'2022 soy meal exports declined by 25% to 2,42,043 metric tonne compared to 3,22,850 metric tonne in the same period last year. Further, the soy meal shipments too declined by 84% to 3,72,740 metric tonne in aggregate, during the months of April-Mar of the Financial Year 2021-22 compared to 15,64,833 metric tonne during the corresponding period last year. Export remained lower because of soybean crush margins in India are currently squeezed by pressure on meal prices. Additionally, lower crushing of soybean also pushing higher import of crude soybean oil in India. At Latur, the weekly average prices went down to INR. 62,083/MT compared to INR. 64,266/MT a week ago. In Nanded too it eased slightly to INR. 62,250/MT compared to INR. 63,166/MT a week ago. In Kota the meal prices were up at INR. 62,316/MT compared to INR. 65,816/MT previous week.

USDA in its April'22 report, kept 2021-22 soy meal 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 rebound from current level on bullish oilseed complex due to palm oil export ban by Indonesia.

Soy meal Indore Price Outlook (INR./MT)	Previous week 02nd-08 th April'22	Week Under review 09 th -15 th April'22	Next week 16 th -22 nd April'22
Weekly Average Price	61,750	60,166	61,000-63,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices went up by 2.1% to INR. 7,250/qtl as compared to INR. 7,100/qtl last week. Lower arrivals supported price gains. As per market sources, farmers are holding RM seed in anticipation of better prices in future. Arrivals has rebounded, during the week under review after festivities, in Rajasthan, total mustard arrivals were up by 16% at 19.25 Lakh bags as compared to previous week's 16.65 Lakh bags. All India arrivals stood at 38.95 Lakh bags Vs 34.25 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.

According to USDA's April'22 reports India's 2021-22 RM seed production estimated at 108 Lakh tonnes as compared to last year estimates at 85 Lakh tonnes, crushing estimated at 96.50 Lakh tonnes as compared to 75 Lakh tonnes previous year.

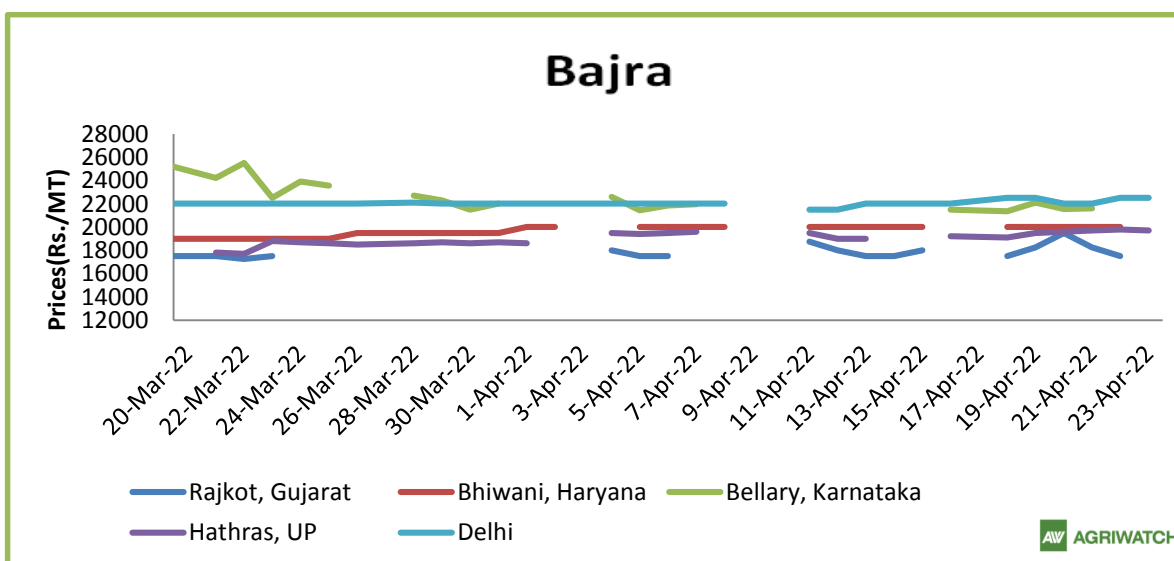
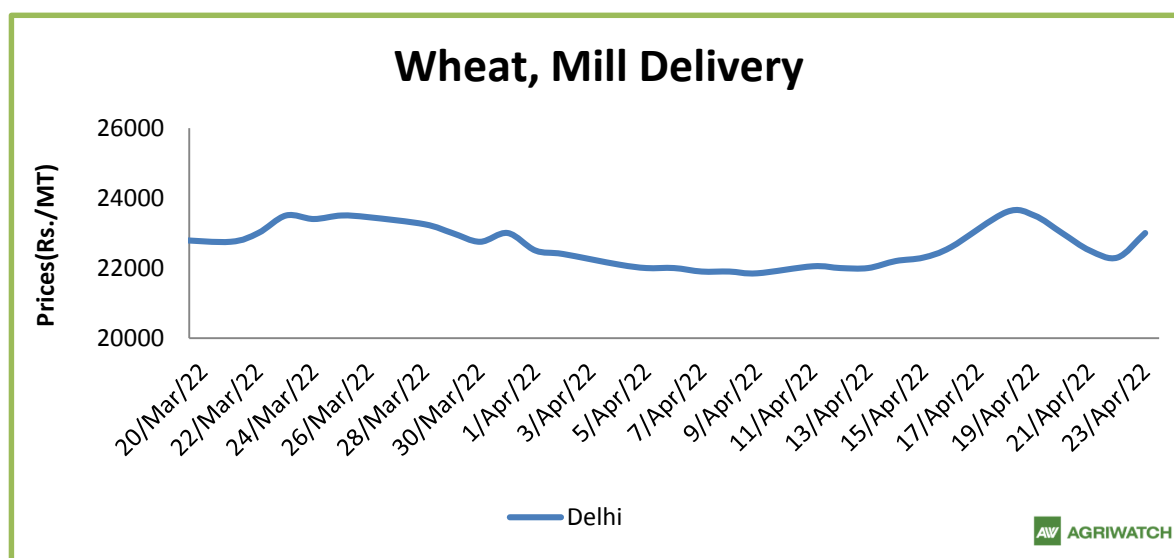
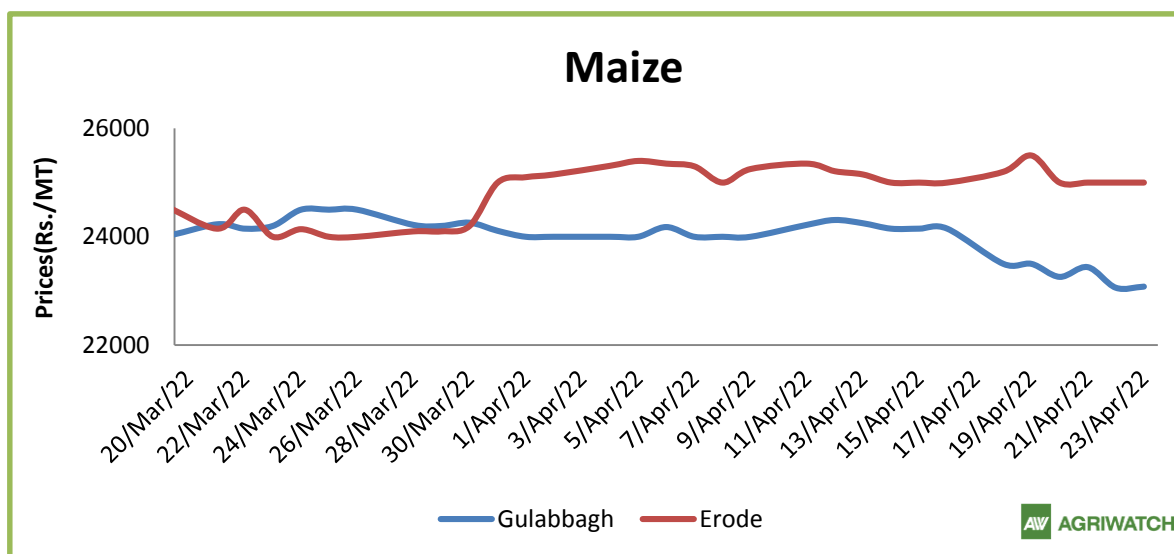
According to Solvent extractor association of India, India's exports for rapeseed meal during April-Mar'2022 was down 22% at 8,66,407 metric tonne compared to 11,13,021 metric tonne during the same period previous year. The export of rapeseed meal in Mar'22 is reported at 93,984 metric tonnes against 84,276 metric tonnes during the last year same period i.e., up by 12%. Rapeseed meal export is picking up on new crop crushing and firm export demand.

In order to check blending of mustard oil with other edible oil, FSSAI has directed state food safety officials. And has also sought an action taken report from the states by May 15, 2022, and added that the enforcement department should be informed at regular intervals about the same.

Canada farmers move away from Canola due to surging fertilizer cost and fear of drought.

RM Seed is expected to trade range bound with firm bias in the range of 7200-7400 amid palm oil export ban by Indonesia.

Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 02nd-08 th April'22	Week Under review 09 th -15 th April'22	Next week 16 th -22 nd April'22
Weekly Average Price	7,100	7250	7200-7400



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

Gujarat starch manufacturers are buying Maize from Gulabghat, Bihar between Rs. 2,300 to Rs. 2,350 per quintal delivered basis Besides regular buying and enquiries from Uttar Pradesh feed and starch producers. Meanwhile, new Rabi arrivals in Bihar mainly in Gulabghat market increasing pace while old supplies are nil or negligible. Corn on CBOT rose by 3.54 USD to 314.65 USD per MT for May'22 contract, as compared to previous week on account of speculations related to tight global supplies and increased tensions related to Ukraine-Russia situation.

In all the mandis, the prices were showing firm tone. The sentiments are firm currently in the market with good export demand supporting the prices. In Delhi, the prices are expected to trade in the range of Rs. 2280-2380 per quintal in coming week. In Indore, the expected price range is Rs. 2270-2370 per quintal. In Ahmedabad, the expected range is Rs. 2400-2500 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)		
	22-Apr-22	16-Apr-22	Parity To
Indore - 45%, Jute Bag	58500	60500	Gujarat, MP
Kota - 45%, PP Bag	59500	62000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62500	63500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61000	63000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	60000	63500	Andhra, AP, Kar, TN
Latur	58500	63500	-
Sangli	57500	60500	Local and South
Solapur	56000	59000	Local and South
Akola – 45%, PP Bag	59500	60500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	61500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	59300	61800	-

International Soy DOC			
Argentina FOB USD/MT	22-Apr-22	16-Apr-22	-
Soybean Pellets	525	-	-
Soybean Cake Flour	525	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Apr-22	16-Apr-22	Change
Adoni	36000	36000	0%
Khamgaon	NA	-	-
Parli	NA	-	-
Latur	35000	35000	0%

Groundnut Meal (Rs/MT)	22-Apr-22	16-Apr-22	Change
Basis 45%, Saurashtra	36000	40000	-10%
Basis 40%, Saurashtra	32000	36000	-11%
GN Cake, Gondal	37000	41000	-10%

Mustard DOC/Meal	22-Apr-22	16-Apr-22	Change
Jaipur (Plant delivery)	21200	22000	-4%
Kandla (FOR Rs/MT)	22400	23000	-3%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	22-Apr-22	15-Apr-22	22-Mar-22	21-Apr-21	22-Apr-20
Delhi	Hybrid	2550	2600	2500	NR	Closed
Davangere	Loose	2180	Closed	2150	NR	1300
Nizamabad	Bilty	2250	Closed	2350	NR	Closed
Ahmedabad	Feed	2525	2650	2450	NR	Closed
	Starch	2540	2600	2500	NR	Closed

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

As on 19.04.2022	Argentina	Brazil	US	India
FOB	305.00	350.00	361.00	349.75
Cost and Freight	355.00	405.00	421.00	384.75

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	23872*
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>23-April--22</u>	<u>16-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	2800	NA	-
Maize	Karnataka	Yellow	Davangere	2280	closed	-
	Telangana	Yellow	Nizamabad	2250	closed	-
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	3500	3500	Unch
Soy meal	Madhya Pradesh	DOC	Indore	5850	6050	-200
	Maharashtra	DOC	Sangli	5630	6050	-420
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3600	3600	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2200	2222	-22
Groundnut Meal	Gujarat	GN Cake	Gondal	3200	3600	-400
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3053	closed	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3172	closed	-
Note: Prices Rs./Qtl						

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