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## Summary

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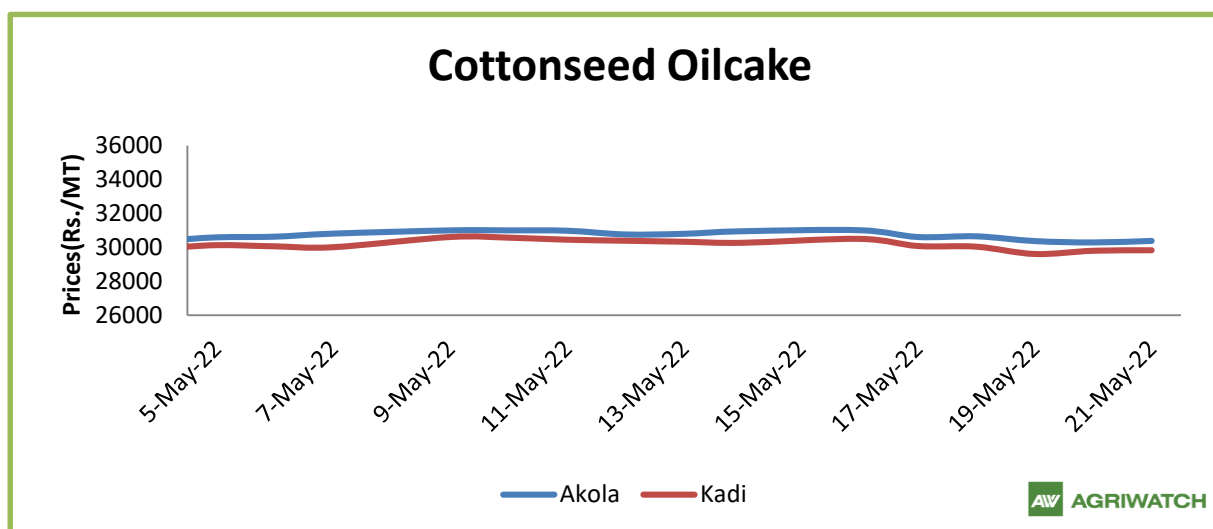
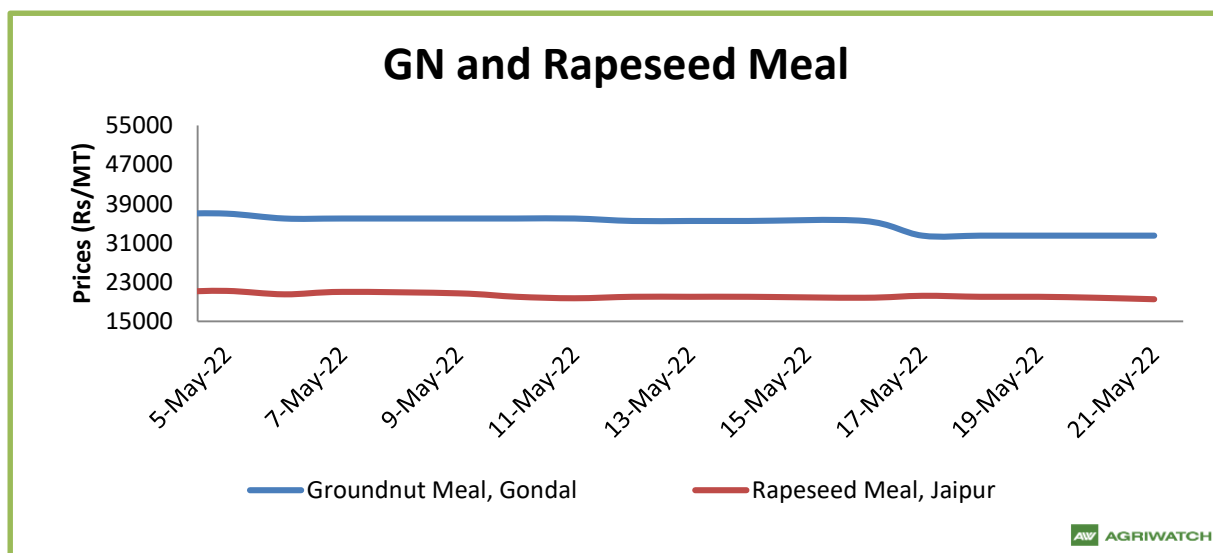
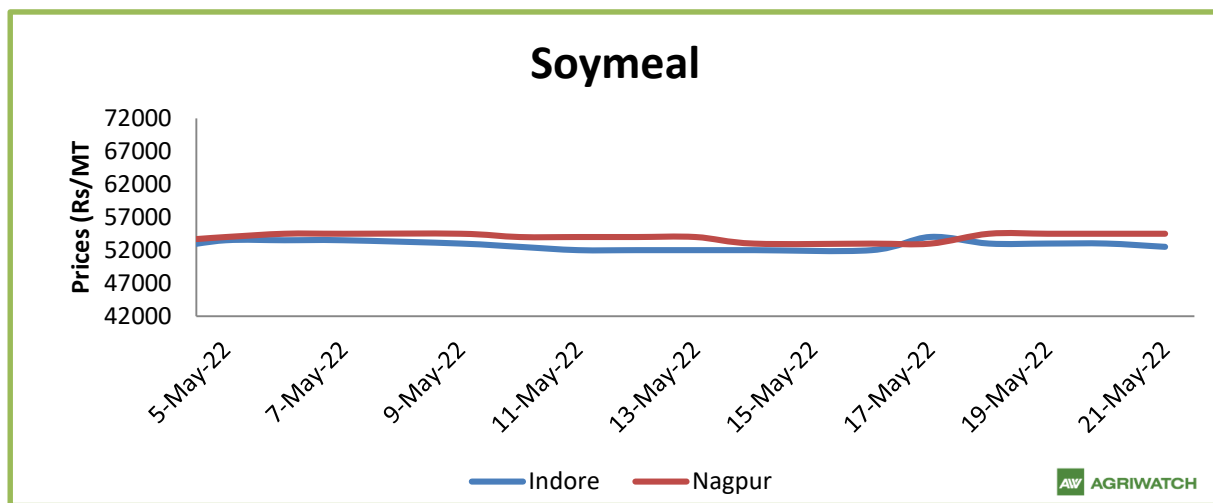
A firm sentiment featured in most of the Maize cash market during the week under review amid strong demand from domestic as well as from neighbouring countries in northern markets. At bench mark Gulabghat market, the average weekly prices rose to Rs. 2,300 per quintal from previous week's Rs. 2,200 per quintal. Meanwhile, the domestic demand from feed manufacturers are reportedly good. However, demand was sluggish in the southern markets. Besides, good demand from neighbouring countries like Bangladesh particularly for starch quality Maize which is supporting the prices. In International market Corn continued to maintain a sideways trend on CBOT. AgriWatch expects, in near term market would trade range bound with firm bias amid strong domestic as well as international demand even though new Rabi Maize arrivals would be being delivered to Market.

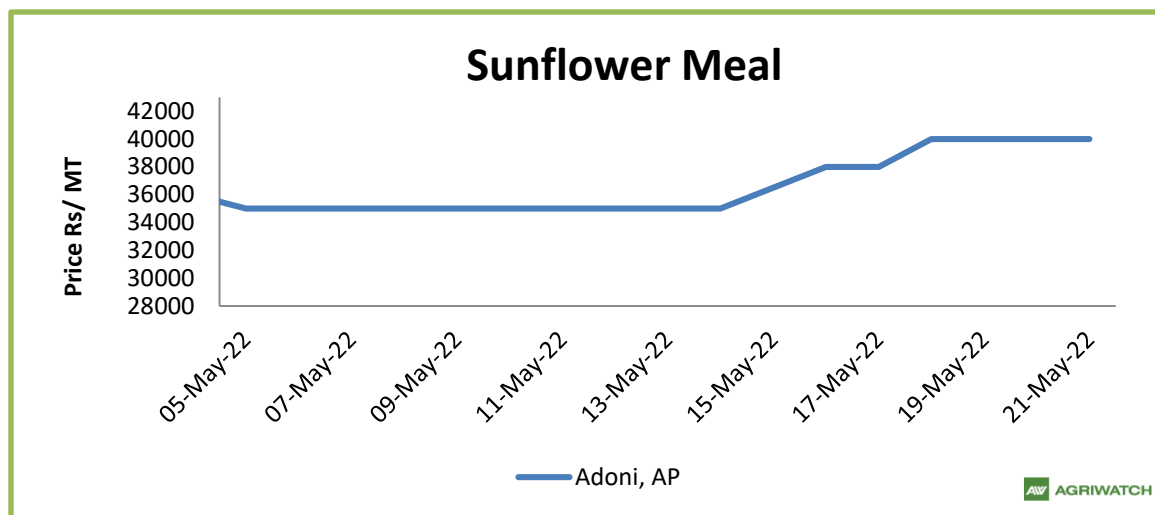
On 21st May 2022, Kanpur Wheat Mill delivery was traded at Rs. 2100 per quintal compared to Rs. 2140 per quintal last week. The prices fell by 1.87%. The decreased export pace has led to fall in prices in major benchmark markets. In Kandla Port, around 15 LMT of wheat has been stranded since 13th May in around 5000 trucks. Due to piling up of wheat stocks, rents have shot up by around 200% and causing loss for exporters. Government has also allowed export of wheat which has been registered under the customs. We expect the quantity under the customs to be around 1.5 MMT and 4.5 MMT contracts already made before 13th May. So overall, the exports is likely to be 6 MMT. As on May 18th, wheat procurement stood at 181.25 Lakh MT (LMT) which is down by 51.62% from 373.51 LMT procured during previous year. Despite the export ban, the procurement has been low as most of the farmers are with wait and watch attitude. The farmers are still waiting for the prices to go up and are not willing to sell the wheat to the government at the MSP as they believe there will be export ban relaxation in near future and private players will be willing to purchase the stock from the farmers. AgriWatch has revised wheat production estimate down to 976.76 lakh MT (LMT) from previous year crop size of 1026.75 Lakh MT (LMT). The estimate is down by 6.04 LMT from the previous estimate of 1038.00 LMT. Government has revised down the previous wheat production estimate of 1113.20 LMT to 1064.10 LMT. The wheat prices are expected to stay steady in coming days as the relaxation in exports may give the market some support. Also, the allocation of wheat on PDS and PMGAY remains low as a result there is expected to be huge demand from domestic front and feed purpose also the demand remains high which may support the prices in coming days.

The soy meal prices (Indore) are likely to trade with weak bias tracking Soy meal import. Soy meal Indore prices is likely to trade in the range of 51,000 – 54,000/MT.

Rapeseed-Mustard is expected trade range bound with weak bias amid palm oil export revoke ban by Indonesia. The seed prices are likely to trade in the range between 7,100 – 7,300/Qtl. in the short-run.

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soy meal

During the week under review, Indore Soymeal prices continued trading with weak sentiments tracking Soy meal import. The weekly average prices of soymeal went down by 0.6% at INR 52,500/MT as compared to last week at INR 52,833/MT. Overall the prices quoted between INR 52,000 – 54,400/MT throughout the week.

At Nanded, the weekly average prices went down to INR. 54,833/MT compared to INR. 55,200/MT a week ago. In Kota the meal prices were up at INR. 56,216/MT compared to INR. 55,716/MT previous week.

Soymeal Price Outlook for coming week: Soybean meal prices are expected to continue to trade with weak bias tracking Soymeal import decision by government.

Soymeal Indore Price Outlook (INR./MT)	Previous week 07th-13th May'22	Week Under review 14th-20th May'22	Next week 21st-27th May'22
Weekly Average Price	52,250	52,916	51,000-54,000

## Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices went down by 1.4% to INR. 7,229/qrtl as compared to INR. 7,329/qrtl last week. Prices went down in tandem with correction in palm oil prices due to revoke in palm oil export ban by Indonesia. Farmers are holding new crop in anticipation of better prices in future. And may off load to meet their kharif sowing expences in upcoming weeks. All India Arrivals remained firm during the week under review, in Rajasthan, total mustard arrivals were recorded low at 12.60 Lakh bags. All India arrivals stood at 30.25 Lakh bags Vs 27.25 Lakh bags previous week. Most of the stockiest/ traders are inactive, as they already bought 2,000 Qtls of stock limit.

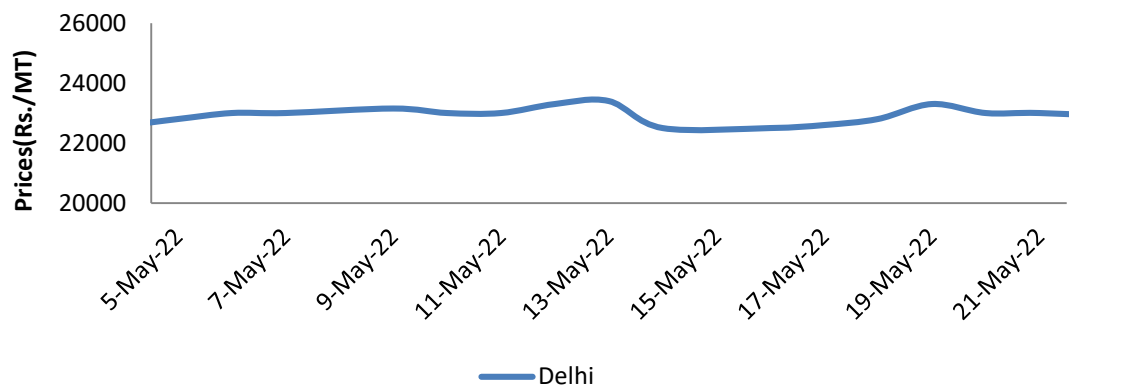
**Production-** As per Agriwatch, the production is expected to be 107.1 Lakh tonnes, which is all time high production. Rajasthan's mustard crop production estimated at 45.1 Lakh tonnes, Madhya Pradesh at 11.7 Lakh tonnes, Uttar pradesh at 14.10 Lakh tonnes. It is estimated that 102.5 Lakh tonnes will 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. As per 3rd Advance estimate released by the Department of Agriculture and Farmers Welfare, RM seed production during 2021-22 is estimated at 117.54 Lakh tonnes Vs 114.59 Lakh tonnes in 2<sup>nd</sup> advance estimates and 102.1 Lakh tonnes last year.

**RM seed Price Outlook for coming week:** RM Seed is expected to trade range bound with weak bias on revoke by palm oil export ban by Indonesia.

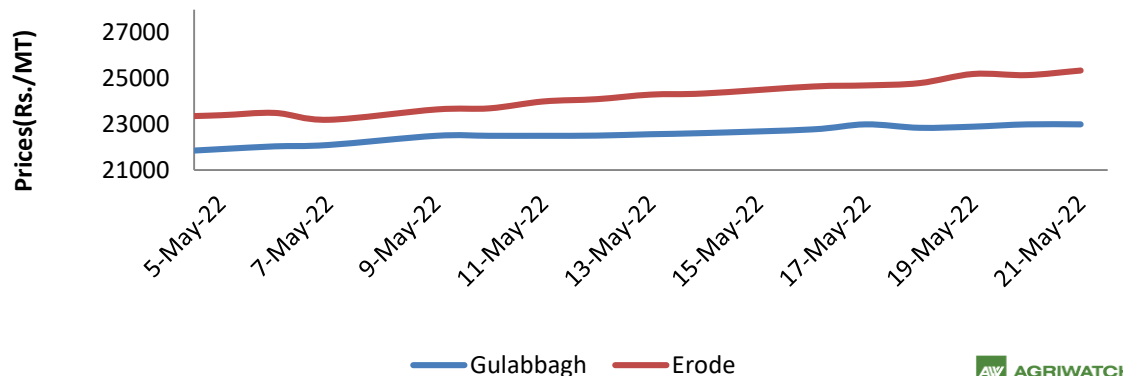
Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 07th-13th May'22	Week Under review 14th-20th May'22	Next week 21st-27th May'22
<b>Weekly Average Price</b>	7,329	7,229	7,100-7,300

## Wheat, Mill Delivery



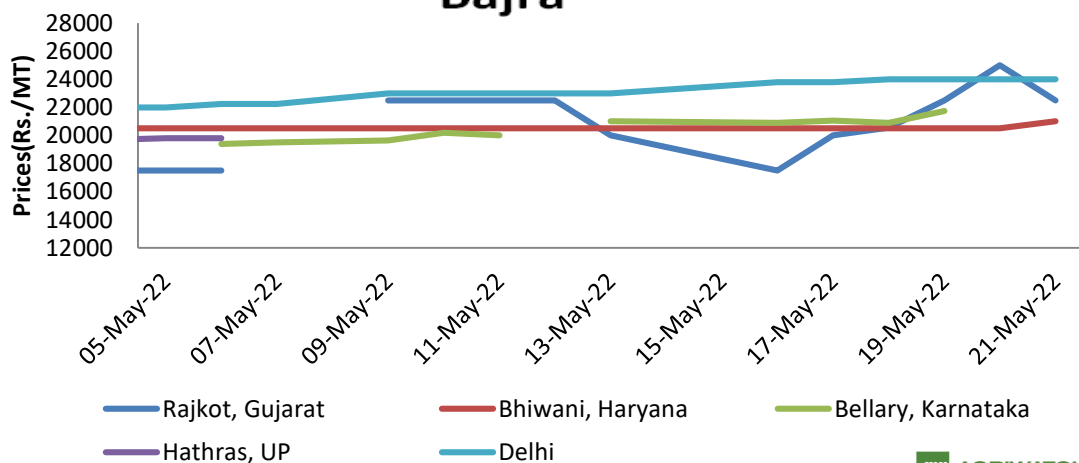
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## Maize



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## Bajra



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Source: Agriwatch

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

Maize prices featured a gradual increase from mid-April onwards in various cash markets. Bench mark Gulabghat market in Bihar featured a 1% rise in prices (avg. weekly basis) while in Davangere, Karnataka average weekly prices rose by 2% respectively as market sensed a possible shortage of Maize being built in coming future due to strong on going demand of Maize from neighboring countries. Overall Maize prices still remained well above the 5 years average for the current time period, on the account of strong international demand and a regular domestic demand. Overall in coming week too we are expecting that prices will hold above the 5 years average, along with the possibility of increase in week over week average of price.

In all the mandis, the prices were showing weak tone. The export ban has led to many private traders reluctant to buy the wheat from farmers. In Indore, the prices are expected to stay in the range of Rs. 2150-2250 per quintal in coming days.

**Outlook:** Feed prices are expected to feature sideways with weak 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-May-22	13-May-22	Parity To
Indore - 45%, Jute Bag	53000	52000	Gujarat, MP
Kota - 45%, PP Bag	56200	55000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54500	55500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	54500	53000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54000	54000	Andhra, AP, Kar, TN
Latur	54500	54000	-
Sangli	52000	50800	Local and South
Solapur	51000	51500	Local and South
Akola - 45%, PP Bag	52000	51500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	55000	54500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	56000	54800	-

International Soy DOC			
Argentina FOB USD/MT	20-May-22	14-May-22	Change
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-May-22	14-May-22	Change
Adoni	40000	35000	-
Khamgaon	-	-	-
Parli	-	-	-
Latur	39000	34000	-

Groundnut Meal (Rs/MT)	20-May-22	14-May-22	Change
Basis 45%, Saurashtra	31500	34500	-9%
Basis 40%, Saurashtra	26500	29500	-10%
GN Cake, Gondal	32500	35500	-8%

Mustard DOC/Meal	20-May-22	14-May-22	Change
Jaipur (Plant delivery)	19800	20000	-1%
Kandla (FOR Rs/MT)	21500	21500	0%

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

Market	Grade	20-May-22	13-May-22	19-Apr-22	19-May-21	19-May-20
Delhi	Hybrid	2500	2450	2500	1650	1360
Davangere	Loose	2100	2050	2280	1600	1300
Nizamabad	Bilty	2200	2150	2450	1600	Closed
Ahmedabad	Feed	2575	2600	2560	1750	1430
	Starch	2600	2600	2580	1750	1410



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

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.77.66)				
	Argentina	Brazil	US	India
FOB	315.67	325.00	355.33	294.54
C&F	365.67	380.80	415.33	329.54

**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*	
<b>Total</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	20-May--22	13-May--22	Change
Bajra	Karnataka	Hybrid	Bellary	2200	2100	100
		Hybrid	Bangalore	2650	2650	Unch
Jowar	Karnataka	White	Bangalore	2700	2700	Unch
		White	Bellary	2015	1895	120
Maize	Karnataka	Yellow	Davangere	2200	2050	150
	Telangana	Yellow	Nizamabad	2200	2150	50
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	3550	3550	Unch
Soy meal	Madhya Pradesh	DOC	Indore	5250	5200	50
	Maharashtra	DOC	Sangli	5150	5080	70
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	4000	3500	500
Mustard	Rajasthan	Plant delivery	Jaipur	1950	2000	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	2950	2950	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2990	-	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3058	-	-
Note: Prices Rs./Qtl						

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