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Summary

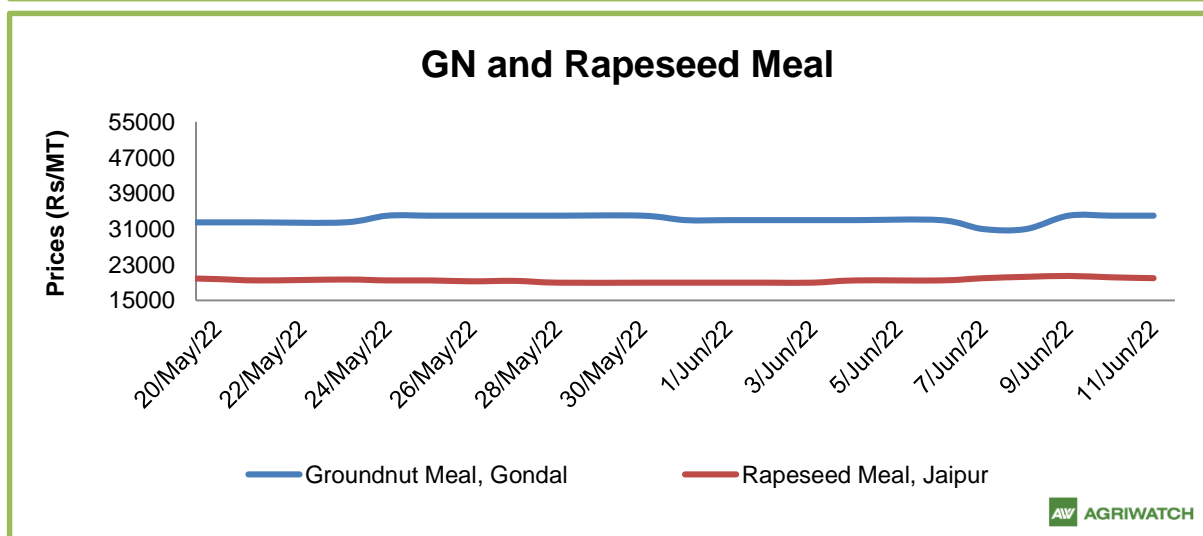
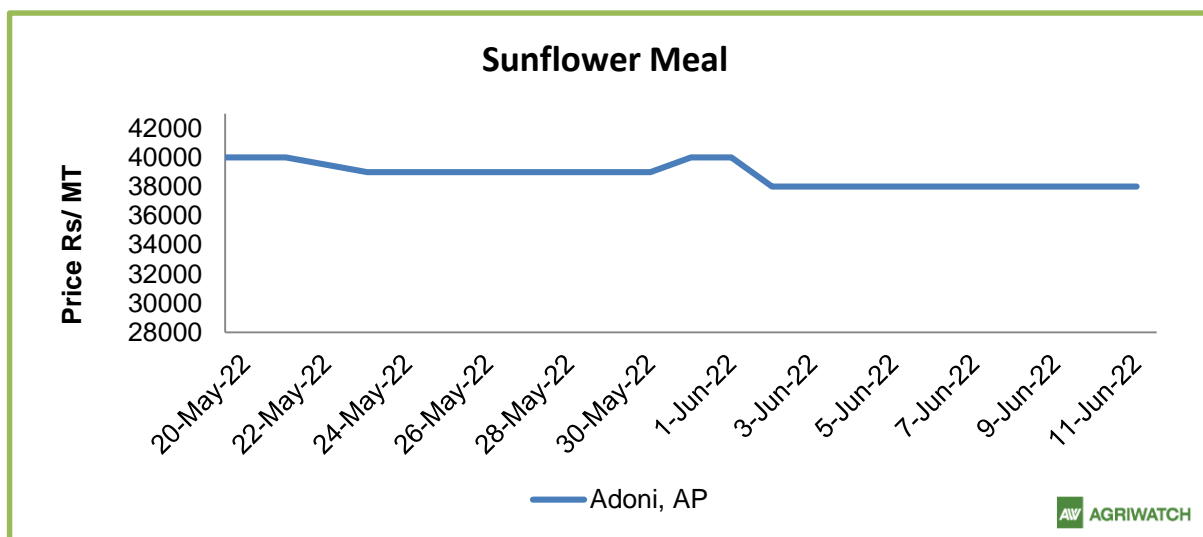
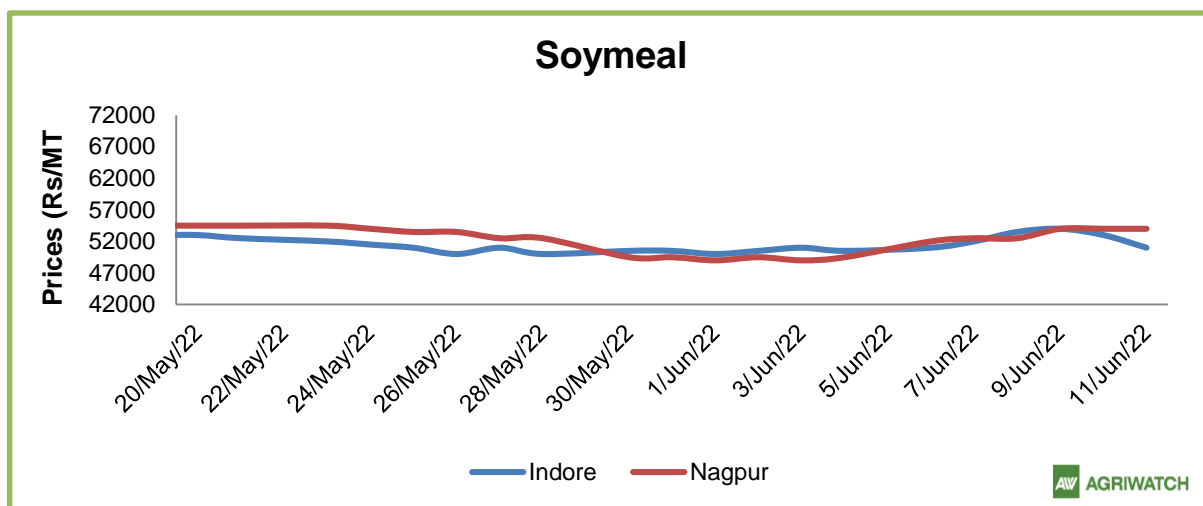
Maize cash markets witnessed a firm bias during the week under review over improved demand and exports and reduced arrivals. At bench mark Gulabghat market, the average weekly prices rose to Rs. 2,175 per quintal from previous week's Rs. 2,150 per quintal. According to the trade sources, there has been an observation which reflects a fair demand revival of Maize in the domestic market, during past week from poultry industry and exporters. Even there has been a demand of secondary product of Maize (Tukadi) from the Besan industry. In International market Corn on CBOT displayed a firm price sentiment as compared to previous week. AgriWatch expects, a firm to range bound price movement of Maize during the coming week demand of Maize in domestic market has gain its strength in the market, also good amount of export demand is acting as an add on factor for strong domestic market.

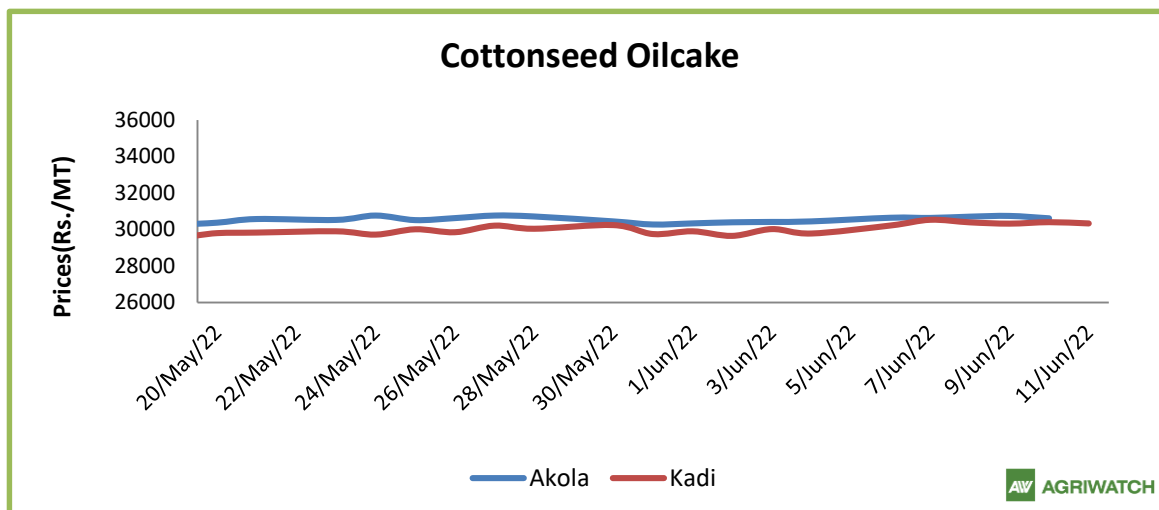
On 11th June 2022, Kanpur Wheat Mill delivery was traded at Rs. 2125 per quintal compared to Rs. 2130 per quintal last week. The prices were almost steady compared to previous week. The domestic demand is on higher side due to lower allocation of wheat in PDS system. The as on June 05th, wheat procurement stood at 187.28 Lakh MT (LMT) which is down by 55.03% from 416.44 LMT procured during previous year. Farmers are still waiting for the prices to go up in the coming days and as a result most of them are still not giving the stocks to government. Wheat stock in the Central pool stood at 311.42 LMT on June 1st, which is the lowest since 2008 when the figure was 241.23 LMT. Wheat stock was at 602.91 LMT on June 1st last year. There is a sharp dip in the wheat stock this year but it is still higher than the government's buffer stock norms. As per these norms, the operational stock of wheat should be 44.60 LMT as on April 1; 245.80 LMT as on July 1; 175.20 LMT as on October 1; and 108 LMT as on January 1. In addition to this, a strategic reserve of 30 LMT is required to be maintained on all these four dates. As per sources, Bangladesh dependence on Indian wheat has increased and it is likely that it will need to import at least 6.2 MMT of wheat from India. Around 56,000 MT of Indian durum wheat consignment which was turned down by Egypt and Turkey, is currently berthed at an Israeli port as it awaits news of a final destination. As per sources, the wheat shipment was turned down by Turkey because the wheat's protein content was below 13-14%. The wheat prices are expected to stay firm tone in coming days as the demand from domestic front remains on higher side as well as high usage of wheat in feed would support the market despite the export ban. Also, as the central pool stocks also remains low, we can expect the prices to remain firm for long term.

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 50,000 – 55,000/MT.

Rapeseed-Mustard is expected to trade range bound with weak bias amid edible oil import tariff cut. The seed prices are likely to trade in the range between 6,800 –7,100/Qtl. in the short-run.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices traded with firm sentiments. The weekly average prices of soymeal went up by 1.9% at INR 52,333/MT as compared to last week at INR 51,333/MT. Overall the prices quoted between INR 50,500 – 54,000/MT throughout the week.

At Nanded, the weekly average prices traded at INR. 53,566/MT compared to INR. 52,916/MT a week ago. In Kota the meal prices were down at INR. 57,116/MT compared to INR. 54,316/MT previous week.

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

Soymeal Indore Price Outlook (INR./MT)	Previous week 28th-03rd June'22	Week Under review 04th June- 10th June'22	Next week 11th June- 17th June'22
Weekly Average Price	50,000-52,500	50,000-51,000	50,000-55,000

Rapeseed - Mustard Seed

RM seed continued correction this week too, during the week under review, Jaipur RM seed weekly average prices went up by 3.5% to INR. 7,121/qrtl as compared to INR. 6,883/qrtl last week. Prices went up amid shrink in arrivals. Farmers are still 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 recorded low during the week under review, in Rajasthan, total mustard were recorded lower by 4% at 10.25 Lakh bags. All India arrivals stood at 21.1 Lakh bags Vs 23.2 Lakh bags previous week. Farmers are not willing to sell at discounted price. Most of the stockiest/ traders are not aggressively buying, 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 2nd advance estimates and 102.1 Lakh tonnes last year.

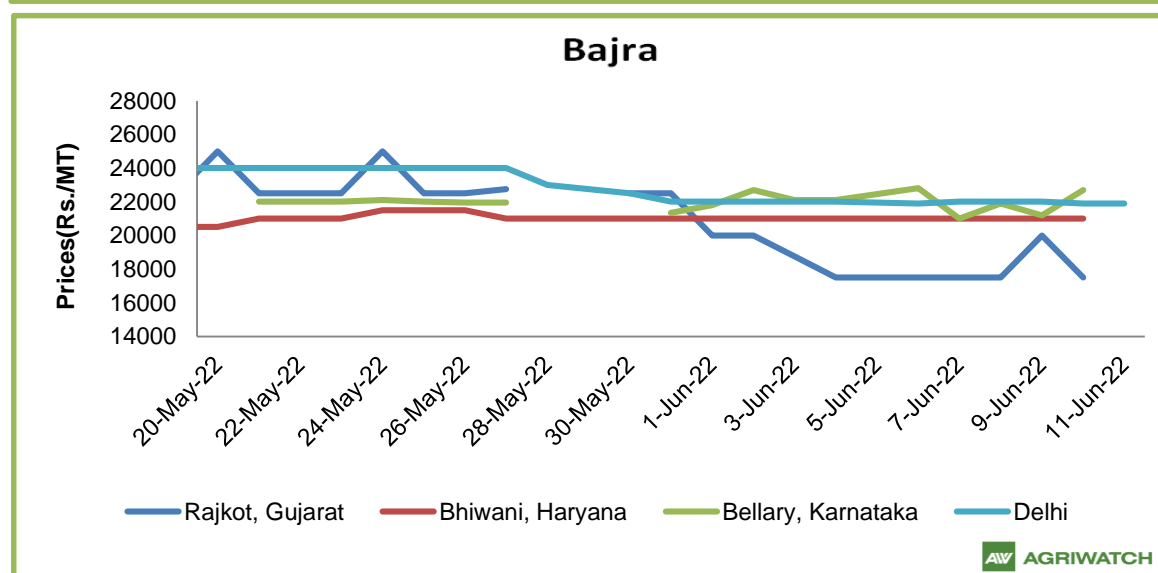
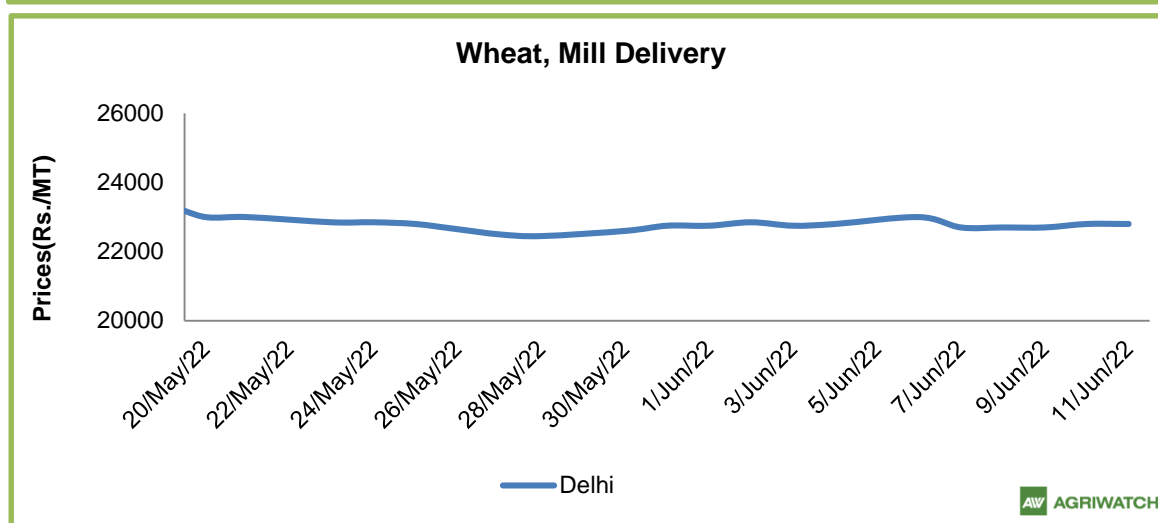
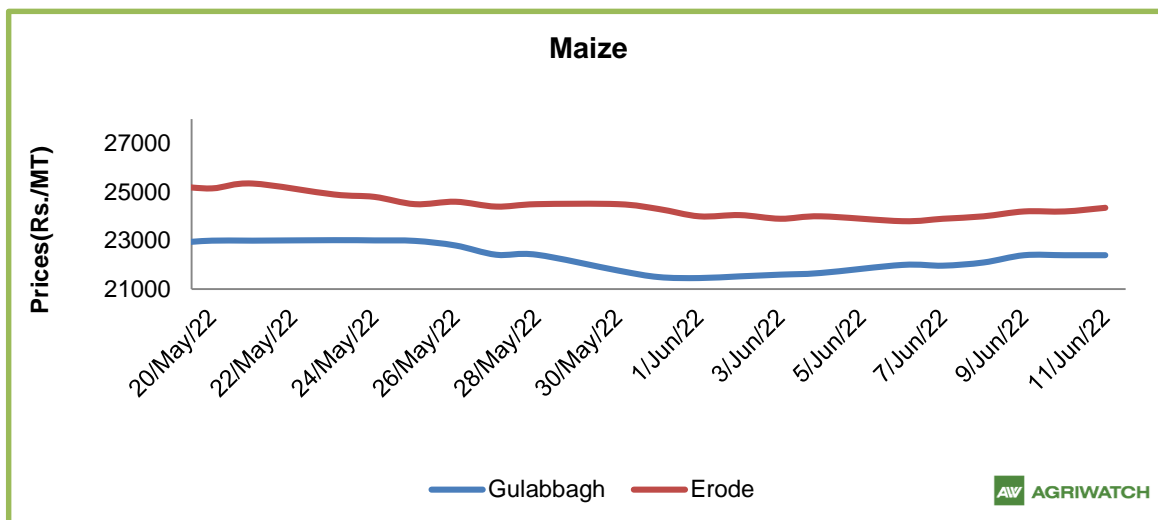
Trade body Central Organization for Oil Industry and Trade (COOIT) has estimated Mustard Rabi 2022 crop at 113 Lakh tonnes marginally up from 110 Lakh tonnes last month, total production includes taramira too. COOIT has estimated mustard crop production in Rajasthan at 51 Lakh tonnes, 17 Lakh tonnes in Uttar Pradesh, 12.5 Lakh tonnes in Madhya pradesh.

International-

According to Agriculture and Agri-Food Canada's (AAFC), Canada's canola supplies declined from last year by 37% to 14.5 MMT due to drop in carry in stocks by 49% and 35% lower production as a result of last summer's drought. Demand for Canadian canola remains firm on a strong world oilseed crush and high prices for competing oilseeds, vegetable oils and protein meals. Disruption of Black Sea exports of sunflowerseed oil as a result of the Russian invasion of Ukraine is tightening world supplies and supporting world prices. Domestically, processing of canola is estimated to fall to 8.3 Mt, a drop of 20% from last year, while exports are expected to fall by 51% to 5.2 Mt, as commercial buyers outbid exporters for the tight supplies. For the crop year, the major importers of Canadian canola to-date are China, Japan, Mexico and the European Union.

RM seed Price Outlook for coming week: RM Seed is expected to trade range bound with weak bias amid correction in palm oil prices.

Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 28th-03rd June'22	Week Under review 04th June- 10th June'22	Next week 11 th June- 17 th June'22
Weekly Average Price	7,121	7121	6,800-7,100



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

Maize prices featured a firm sentiment with the start of the week, although government's discussion on the plea presented by Poultry feed association and starch association to ban/limit Maize exports still remains awaited. After mid-week demand of Maize from different industries seemed to have revived across the various markets in country. Bench mark Gulabghat market in Bihar prices increased gradually, however average prices fell slightly in bench mark Davangere market, Karnataka. Overall Maize prices continued to remain well above the 5 years average for the current time period.

In all the mandis, the prices continue to show steady tone. The domestic demand continues to rise as there is very less allocation of wheat through distribution schemes. Also, the consumption through feed continues to rise which is supporting the prices. The prices are expected to trade firm in coming week.

Outlook: Feed prices are expected to feature sideways with firm in coming week.

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

Centers	Ex-factory rates (Rs/ton)		
	13-Jun-22	03-Jun-22	Parity To
Indore - 45%, Jute Bag	53000	51000	Gujarat, MP
Kota - 45%, PP Bag	59000	55000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54500	53000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	54000	52000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54500	52500	Andhra, AP, Kar, TN
Latur	56000	52000	-
Sangli	51000	49000	Local and South
Solapur	52500	51500	Local and South
Akola – 45%, PP Bag	51000	50500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	55000	53000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	58800	54800	-

International Soy DOC			
Argentina FOB USD/MT	10-Jun-22	03-Jun-22	Change
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Jun-22	03-Jun-22	Change
Adoni	38000	39000	Unch
Khamgaon	-	-	-
Parli	-	-	-
Latur	37000	38000	Unch

Groundnut Meal (Rs/MT)	10-Jun-22	03-Jun-22	Change
Basis 45%, Saurashtra	33000	32000	3%
Basis 40%, Saurashtra	28000	27000	4%
GN Cake, Gondal	34000	33000	3%

Mustard DOC/Meal	10-Jun-22	03-Jun-22	Change
Jaipur (Plant delivery)	20200	19000	6%
Kandla (FOR Rs/MT)	21900	20300	8%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-Jun-22	6-Jun-22	11-May-22	10-Jun-21	9-Jun-20
Delhi	Hybrid	2230	2210	2450	1625	1360
Davangere	Loose	2000	2000	2050	1660	1350
Nizamabad	Bilty	2250	2195	2075	Closed	1450
Ahmedabad	Feed	2415	2300	2500	1730	1450
	Starch	2400	2300	2600	1680	1470

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.77.71)				
	Argentina	Brazil	US	India
FOB	308.00	331.25	338.75	303.31
C&F	358.00	386.25	398.75	339.85

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	25265*
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	11-June--22	04-June-22	Change
Bajra	Karnataka	Hybrid	Bellary	2270	NA	-
		Hybrid	Bangalore	2600	2600	Unch
Jowar	Karnataka	White	Bangalore	2500	2700	-200
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	2100	2100	Unch
	Telangana	Yellow	Nizamabad	2250	2175	75
Rice	Haryana	IR8	Karnal	3200	3300	-100
		Parmal Raw	Karnal	3350	3350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	5100	5050	50
	Maharashtra	DOC	Sangli	5100	4950	150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3800	3800	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2000	1950	50
Groundnut Meal	Gujarat	GN Cake	Gondal	3400	3300	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3033	2978	55
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3062	3042	20
Note: Prices Rs./Qtl						

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