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Summary

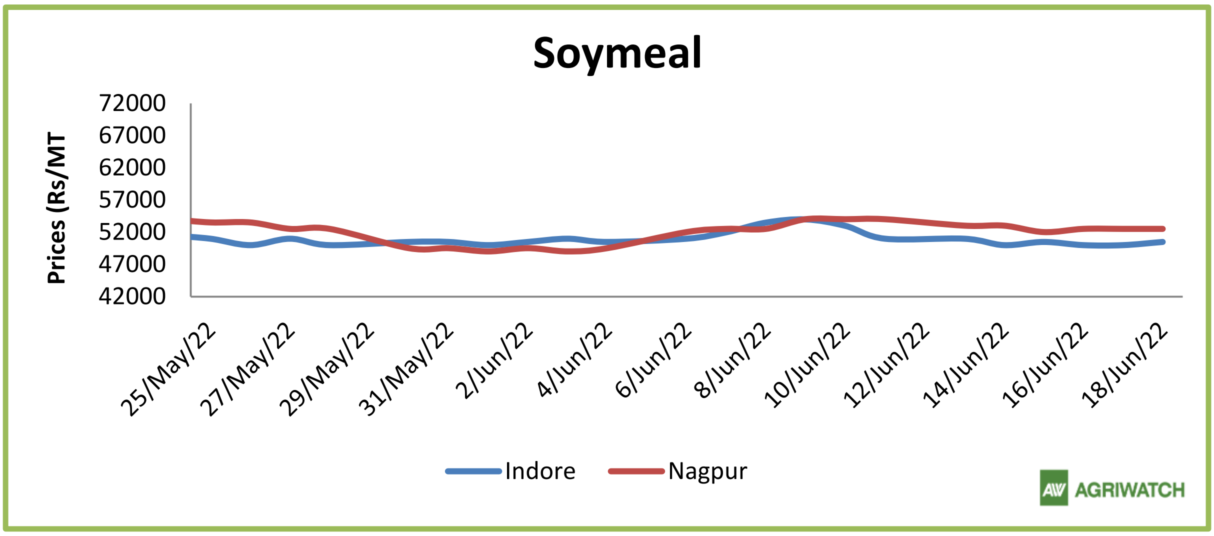
Maize cash markets witnessed mixed tone during the week under review on the account of sluggish domestic demand accompanied with decreased arrivals.At bench mark Gulabbagh market, the average weekly prices rose to Rs. 2,175 per quintal from previous week's Rs. 2,200 per quintal.As per trade sources, the demand from feed industry remained sluggish and also there existed a disparity with respect to the delivery prices within the states which lead to constrained domestic trade activities. However, exporters demand and demand from the starch industry remained fair enough.In International market Corn on CBOT displayed a firm price sentiment as compared to previous week. AgriWatch expects, Range-bound price movement of Maize during the coming week in domestic market on the account of average domestic demand and unwillingness of buyers to buy material at higher price end.

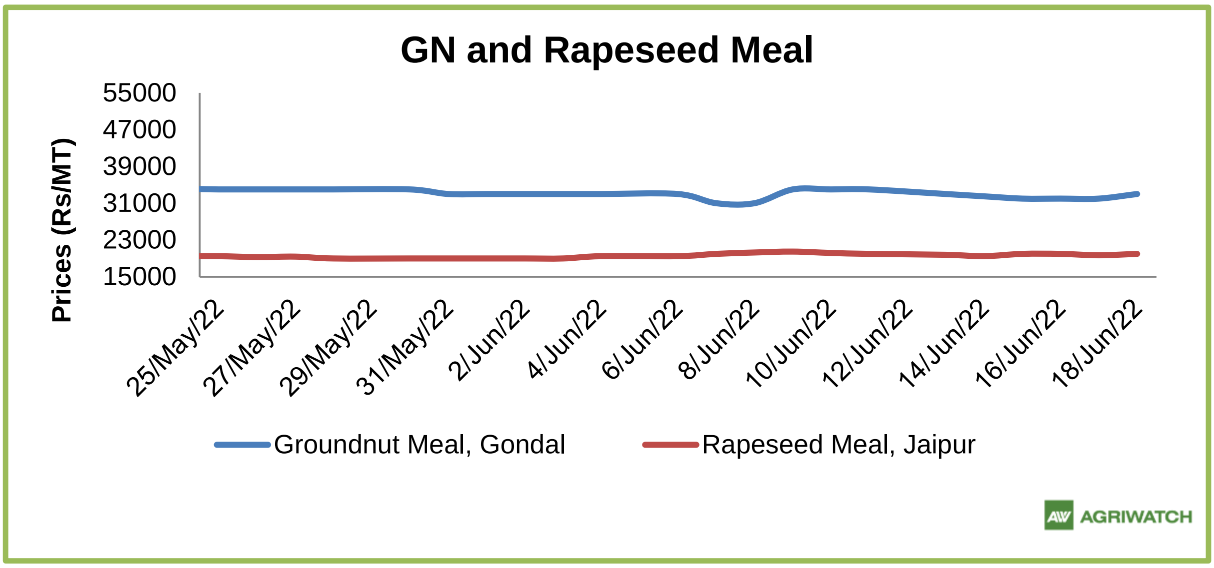
On 18th June 2022, Kanpur Wheat Mill delivery was traded at Rs. 2140 per quintal which is similar to last week. The demand within the domestic and international market is low as well as the arrivals are impacted by the ongoing rainfall activity in various regions. As per sources, India's Wheat might be exported to Indonesia in exchange of palm oil. This may benefit both countries as inflation rates will cool down in India and on the other hand Indonesia's food grain demand accomplished. In previous month, Indian wheat export was at 1.52 MMT with an average FOB of $334.46 per ton. The top 3 importing countries were Indonesia with 0.43 MMT at average FOB of $294.42 per tons, Bangladesh with 0.31 MMT at average FOB of $326.19 per tons and UAE with 0.14 MMT at average FOB of $546.30 per tons. UAE economy ministry has ordered suspension of export and re-exports of India' Wheat and its flour for a period of 4 months. The gulf Nations economy ministry cited interruptions to global trade flow could be the main reason for this move. The wheat prices are expected to stay steady in coming week as the demand is expected to be dull in coming week as well. The demand from international market is also on lower side pressurizing the prices.

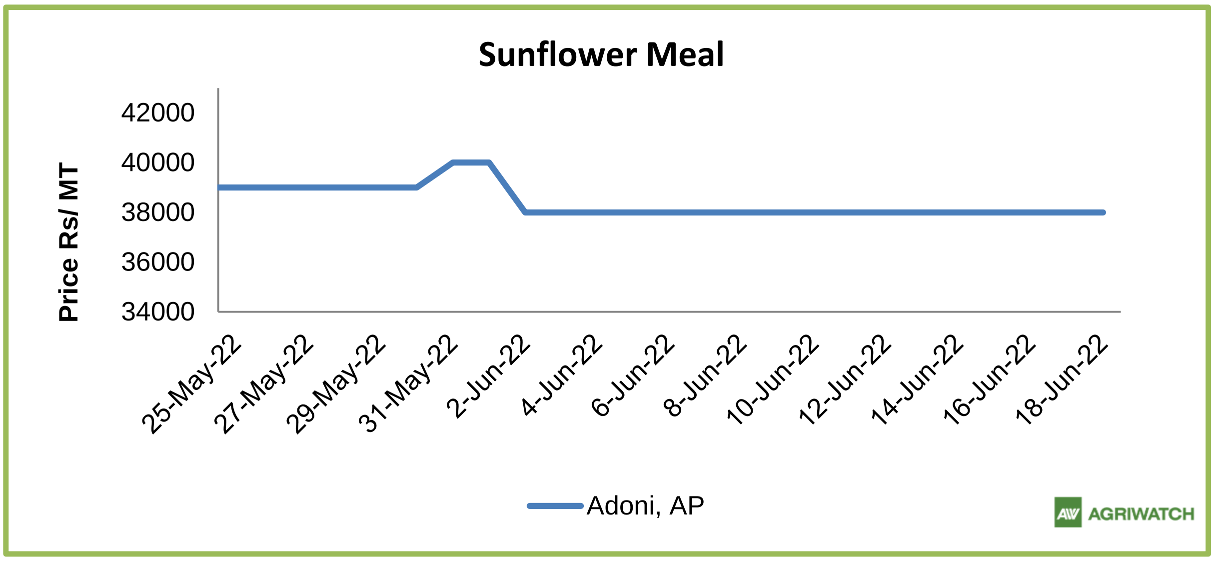
The soy meal prices (Indore) are likely to trade with weak bias tracking Soymeal import. Soy meal Indore prices is likely to trade in the range of 49,000 – 53,000/MT.

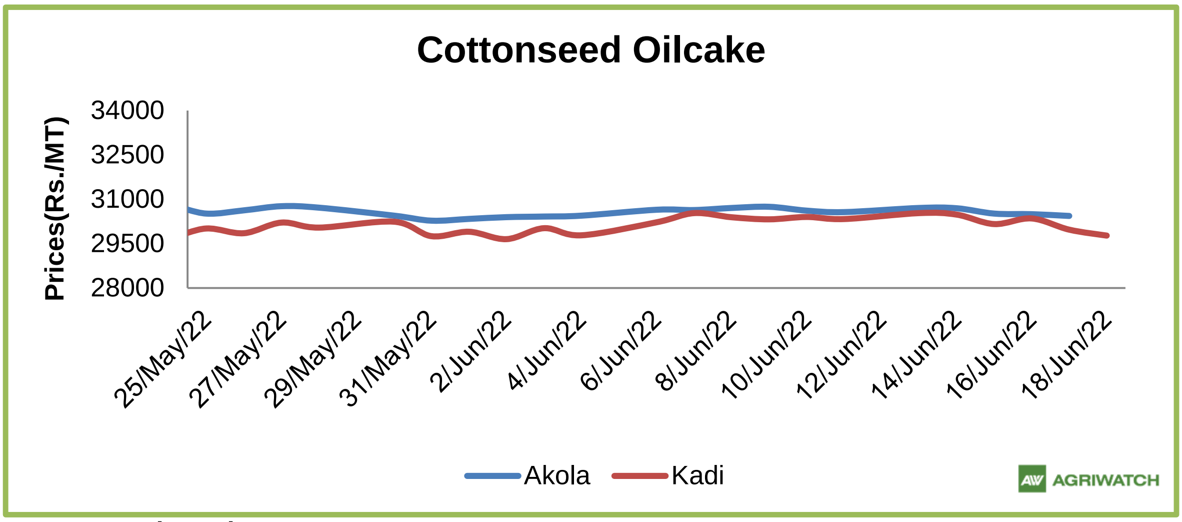
Rapeseed-Mustard is expected to trade range bound with weak bias amid correction in palm oil and ICE canola prices. The seed prices are likely to trade in the range between 6,800 –7,100/Qtl. in the short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices traded with weak sentiments. The weekly average prices of soymeal went down by 3.7% at INR 50,416/MT as compared to last week at INR 52,333/MT. Overall the prices quoted between INR 50,000 – 51,000/MT throughout the week. At Nanded, the weekly average prices traded at INR. 53,333/MT compared to INR. 53,566MT a week ago. In Kota the meal prices were down at INR. 55,333/MT compared to INR. 57,116/MT previous week.

According to Solvent Extractor Association of India, oil meal export in the month of May'22 went up by 12 % to 5,55,453 tonnes compared to 2,28,319 tonnes in May'21. And reported 11% up in exports during April-May'22 at 5,89,425 tonnes compared to 5,32,024 same period last year.

First two months of current year 2022-23, export of rapeseed mealhas shown a sharp jump and reported at 3,98,355 tonnes comared to 2,74,692 i.e. up by 45%. As of now, India is most competitive supplier of rapeseed meal to south korea, Vietnam, Thailand and other far east countries. However, Soymeal export is at lowest level as india is out priced in International market. Current price of Soybean meal FOB Kandla is at $720/MT while Soybean meal Argentina CIF Rotterdam is quoted at $532 and Brazil at $525. USDA in its June'22 report, India's 2022-23 Soymeal production kept unchanged at 81.6 Lakh tonnes as compared to previous year estimates and Soymeal crushing for the year 2022-23 is kept unchanged at 102 Lakh tonnes as compared to previous year.

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 04th June- 10th June'22	Week Under review 11th June- 17th June'22	Next week 18th June- 24th June'22
Weekly Average Price	50,500-54,000	50,000-51,000	49,000-53,000

Rapeseed - Mustard Seed

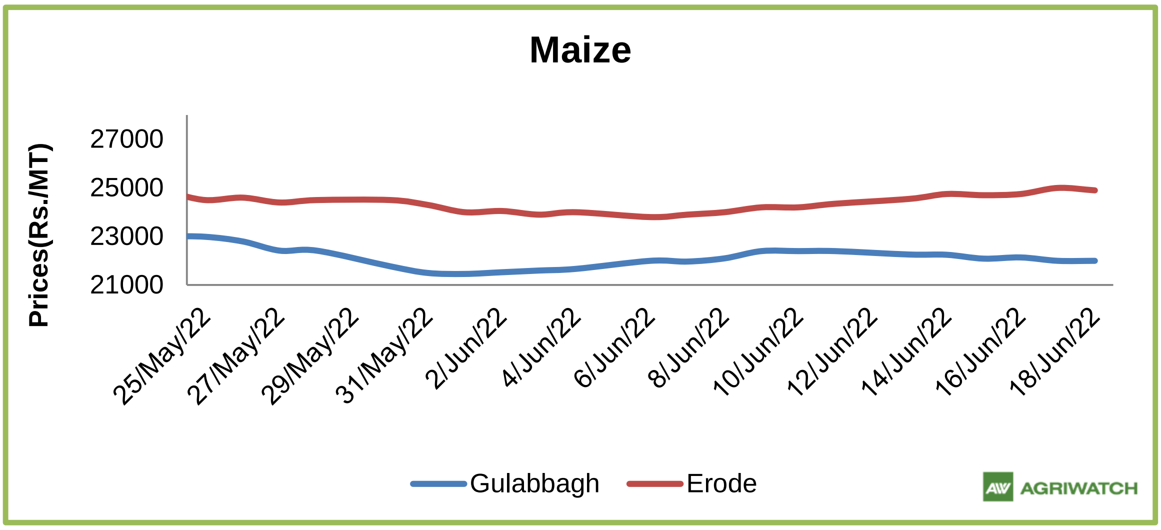
RM seed continued correction this week too, during the week under review, Jaipur RM seed weekly average prices went down by 1.4% to INR. 7,038/qtl as compared to INR. 7,138/qtl last week. Prices went down amid correction in ICE Canola and palm oil. Farmers are still holding new crop in anticipation of 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 13% at 8.95 Lakh bags. All India arrivals stood at 17.65 Lakh bags Vs 21.1 Lakh bags previous week. Farmers are not willing to sell at discounted price. Most of the stockiest/ traders are not agressively buying, as they already bought 2,000 Qtls of stock limit.

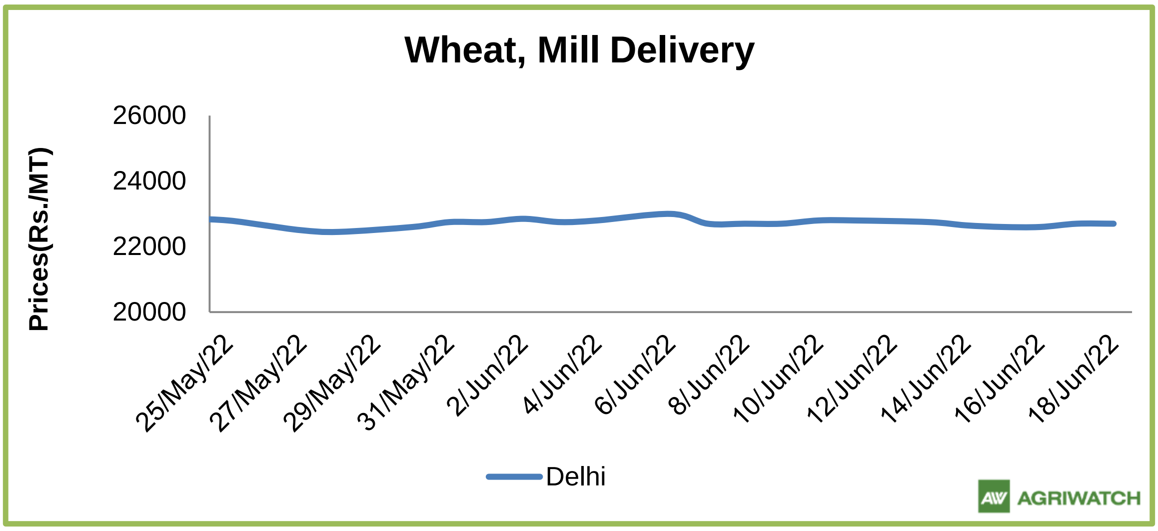
Production- As per Agriwatch, the production is expected to be 107.1 Lakh tonnes, which is all time high production. Rajasthan's mustard crop production estimated at 45.1 Lakh tonnes, Madhya Pradesh at 11.7 Lakh tonnes, Uttar pradesh at 14.10 Lakh tonnes. It is estimated that 102.5 Lakh tonnes will be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

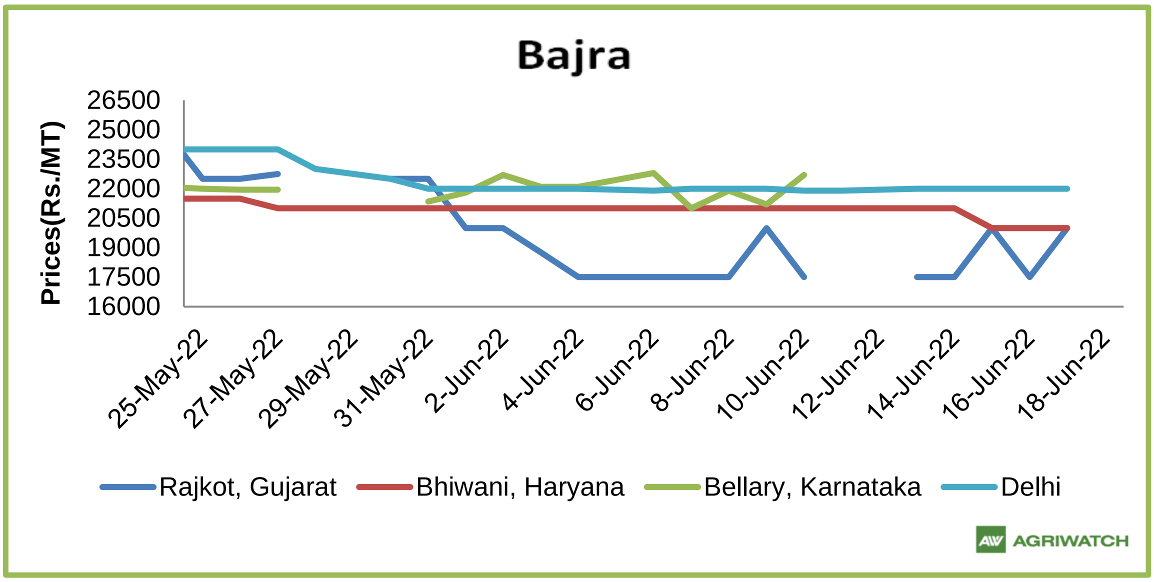
According to Agriculture and Agri-Food Canada's (AAFC), Canada's canola supplies declined from last year by 37% to 14.5 MMT due to drop in carry in stocks by 49% and 35% lower production as a result of last summer's drought. Demand for Canadian canola remains firm on a strong world oilseed crush and high prices for competing oilseeds, vegetable oils and protein meals. Disruption of Black Sea exports of sunflower seed 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. Carry-out stocks are forecast to fall by 77% from last year, to a tight 0.40 Mt, for a stock-to-use ratio of 3% versus 8% in 2020-21 and the 5-year average of 13%. Price volatility for canola increased sharply during the past month due to shipping disruptions from the Black Sea Region. For the crop year to- date, Canadian canola prices are estimated at $1,100/t vs $730/t last year and the 5-year average of $556/t. tight stocks.

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

Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 04th June- 10th June'22	Week Under review 11th June- 17th June'22	Next week 18th June- 24th June'22
Weekly Average Price	7,121	7,042	6,800-7,100


Maize
Prices(Rs./MT)
27000
25000
23000
21000
25/May/22
27/May/22
29/May/22
31/May/22
2/Jun/22
4/Jun/22
6/Jun/22
8/Jun/22
10/Jun/22
12/Jun/22
14/Jun/22
16/Jun/22
18/Jun/22
Gulabbagh
Erode
AGRIWATCH


Wheat, Mill Delivery
Prices(Rs./MT)
26000
24000
22000
20000
25/May/22
27/May/22
29/May/22
31/May/22
2/Jun/22
4/Jun/22
6/Jun/22
8/Jun/22
10/Jun/22
12/Jun/22
14/Jun/22
16/Jun/22
18/Jun/22
Delhi
AGRIWATCH


Bajra
Prices(Rs./MT)
26500
25000
23500
22000
20500
19000
17500
16000
25-May-22
27-May-22
29-May-22
31-May-22
2-Jun-22
4-Jun-22
6-Jun-22
8-Jun-22
10-Jun-22
12-Jun-22
14-Jun-22
16-Jun-22
18-Jun-22
Rajkot, Gujarat
Bhiwani, Haryana
Bellary, Karnataka
Delhi
AGRIWATCH

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

Maize prices throughout the week displayed a mixed sentiment in on the account of sluggish demand and unwillingness of buyers to buy at high prices. Bench mark Gulabbagh market in Bihar and bench mark Davangere market in Karnataka displayed a slight increase in overall average prices of Maize for the week under review. Overall Maize prices continued to remain well above the 5 years average for the current time period.

There were steady sentiments observed in major wheat mandis. There is low demand in the domestic as well as international market as a result the prices remained steady. The rainfall activity is also hampering the arrivals and buying strength. We expect the prices to remain steady in coming week.

Outlook: Feed prices are expected to feature sideways bias in coming week, on the account of decreased demand at higher prices and initiation of monsoon.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	17-Jun-22	10-Jun-22	Parity To
Indore - 45%, Jute Bag	50000	53000	Gujarat, MP
Kota - 45%, PP Bag	53700	59000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53000	54500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	54000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	53000	54500	Andhra, AP, Kar ,TN
Latur	53000	56000	-
Sangli	51000	51000	Local and South
Solapur	52500	52500	Local and South
Akola – 45%, PP Bag	50000	51000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	54000	55000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	53500	58800	-

International Soy DOC			
Argentina FOB USD/MT	**17-Jun-22**	**10-Jun-22**	**Change**
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**17-Jun-22**	**10-Jun-22**	**Change**
Adoni	38000	38000	Unch
Khamgaon	-	-	-
Parli	-	-	-
Latur	37000	37000	Unch

Groundnut Meal (Rs/MT)	17-Jun-22	10-Jun-22	Change
Basis 45%, Saurashtra	31000	33000	-6%
Basis 40%, Saurashtra	26000	28000	-7%
GN Cake, Gondal	32000	34000	-6%

Mustard DOC/Meal	17-Jun-22	10-Jun-22	Change
Jaipur (Plant delivery)	19700	20200	-2%
Kandla (FOR Rs/MT)	21200	21900	-3%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Jun-22	10-Jun-22	17-May-22	16-Jun-21	16-Jun-20
Delhi	Hybrid	2100	2230	2485	1600	1350
Davangere	Loose	2100	2000	2050	1610	1400
Nizamabad	Bilty	2150	2250	2150	1650	1400
Ahmedabad	Feed	2375	2415	2550	1800	1400
	Starch	2375	2400	2550	1700	1450

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

Weekly Averages of FOB and C&F Rate to Thailand ($1=Rs.78.08)				
	Argentina	Brazil	US	India
FOB	302.67	326.33	343.67	299.68
C&F	352.67	381.33	403.67	334.68

Soy Meal Exports (In MT):

Month	2017	2018	2019	2020	2021	2022
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**	**18-June--22**	**11-June--22**	**Change**
Bajra	Karnataka	Hybrid	Bellary	2395	2270	125
		Hybrid	Bangalore	2600	2600	Unch
Jowar	Karnataka	White	Bangalore	2500	2500	Unch
		White	Bellary	2100	NA	-
Maize	Karnataka	Yellow	Davangere	2200	2100	100
	Telangana	Yellow	Nizamabad	2200	2250	-50
Rice	Haryana	IR8	Karnal	3200	3200	Unch
		Parmal Raw	Karnal	3850	3350	500
Soy meal	Madhya Pradesh	DOC	Indore	5050	5100	-50
	Maharashtra	DOC	Sangli	5100	5100	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3800	3800	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2000	2000	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	3300	3400	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2977	3033	-56
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3044	3062	-18
Note: Prices Rs./Qtl						