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Summary

Maize cash market prices witnessed a mixed tone with slightly firm tone across the major cash markets of the country during the week under review. At bench mark Gulabghat market, the average weekly prices rose to Rs. 2,210 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 leading to squeezing domestic demand as well as sluggish trade activities. Bangladesh is buying Maize sourced from Bihar at a delivery rate of Rs. 2,550 per quintal to Bangladesh. In International market Corn on CBOT displayed a weak price sentiment as compared to previous week. AgriWatch expects, Range-bound to slightly firm price movement of Maize during the coming week in domestic market on the account of normal domestic demand and continuously declining arrivals in major cash markets.

The average price of cottonseed oilcake in the Kadi market has decreased slightly as compared to previous week. Prices in Kadi were at Rs. 2975 per quintal from Rs. 3037 per quintal and in Akola prices were at Rs. 3016 per quintal from Rs. 3068 per quintal the previous week. Cottonseed oil prices have slightly decreased across the major centers during the week ending on 22nd June'22 due to weak demand in the market as compared to the previous week.

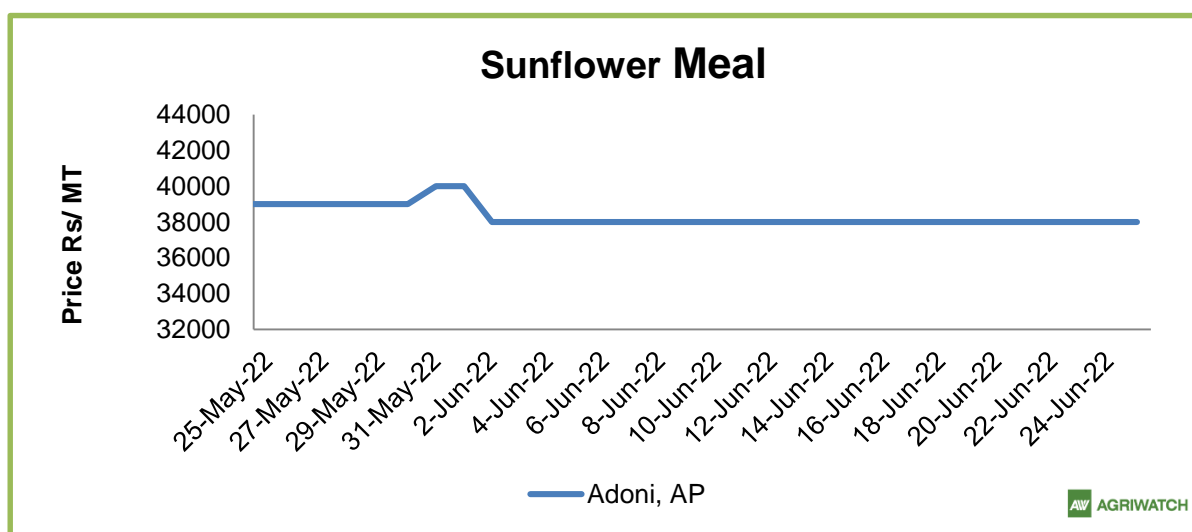
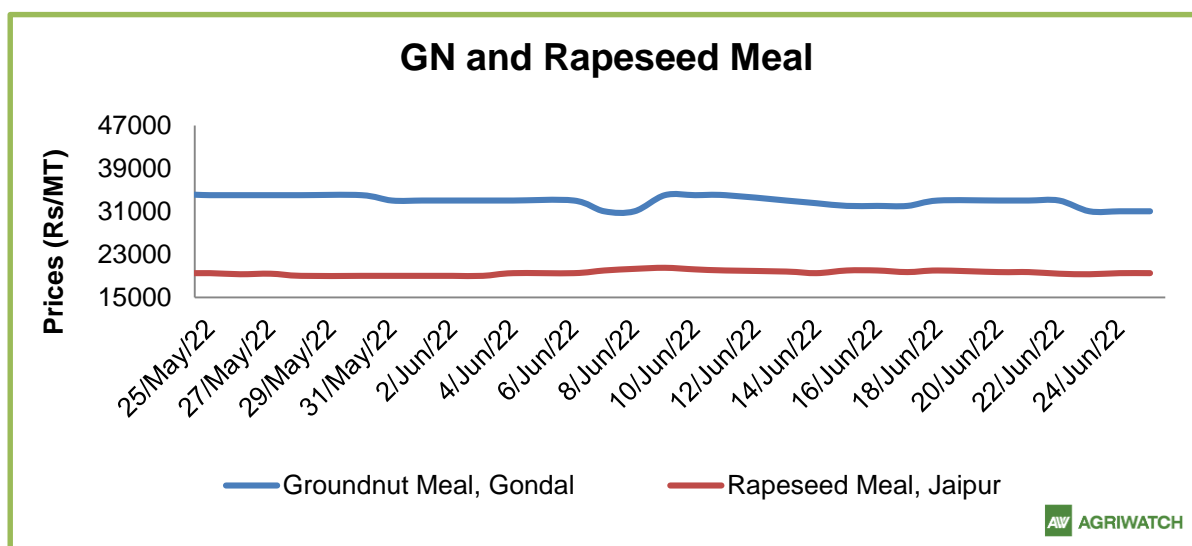
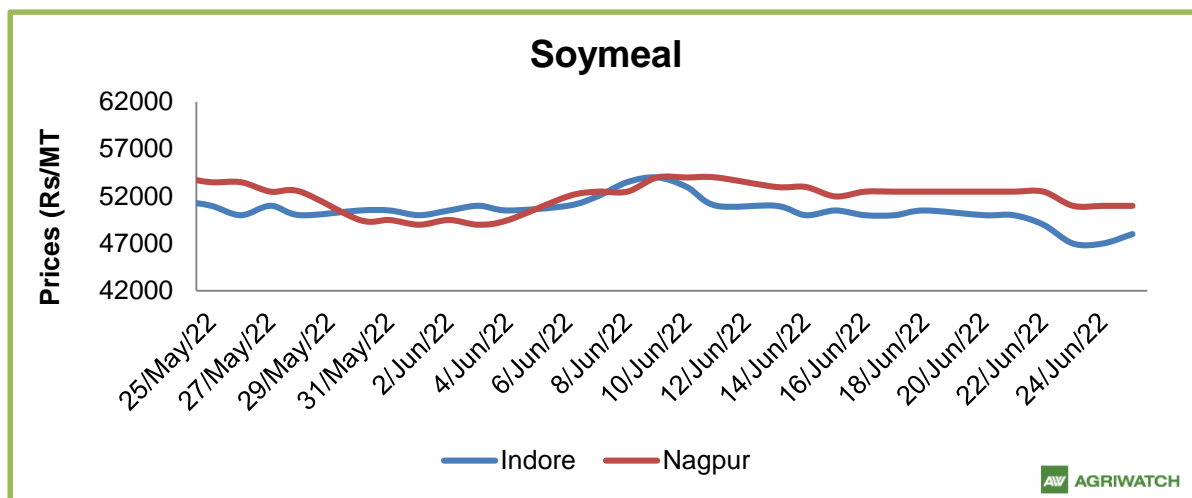
Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	22-Jun-22	15-Jun-22	
New Delhi	1465	1533	-4.44
Rajkot	1495	1574	-5.02
Hyderabad	1482	1542	-3.91
Mumbai	1502	1563	-3.92

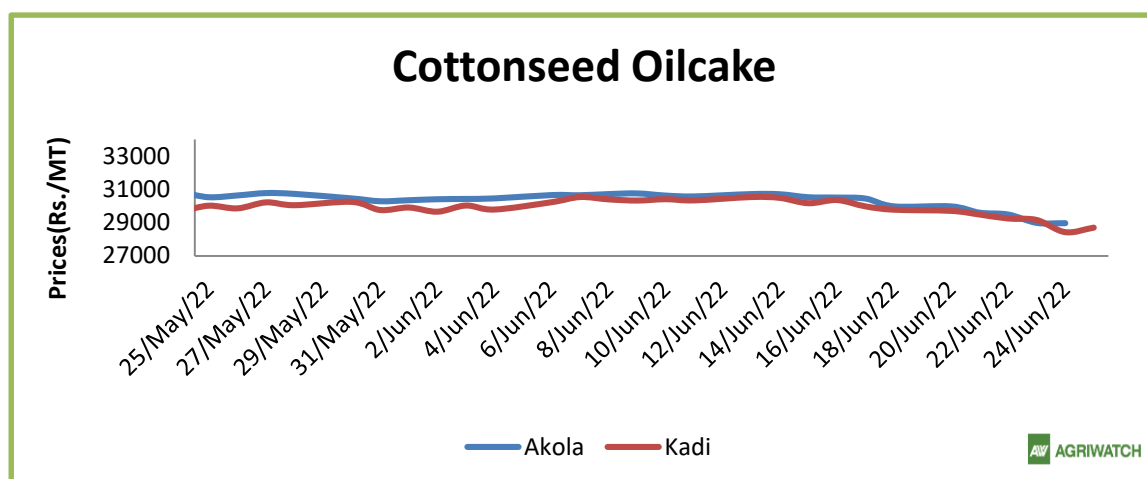
As of 25th June 2022, Kanpur Wheat Mill delivery was traded at Rs. 2130 per quintal down by Rs. 10 as compared to the past week. The demand within the domestic and international market is low as well as the arrivals are impacted by the rains in some area besides the holding back of stocks by farmers. As on June 19th, wheat procurement stood at 187.83 Lakh MT (LMT) which is down by 58% from initial target of 444 LMT and it is estimated that about 190 LMT of wheat would be procured by end of this season. Farmers are waiting for the prices to go up in the coming weeks and as a result most of them are still not releasing the stocks to government. India had exported around 3 MMT of wheat till June 14 while on the other hand wheat flour exports were recorded at 0.3 MMT. Now Government is considering requests for wheat export from different nations. Out of total 1.5 MMT has been exported to Bangladesh only. Now Government has a close eye on, which volume is continuously increasing. As per confirmed market sources, wheat exporters have resorted to increase export volume of flour after restriction imposed on wheat export. Wheat prices are likely stay steady in the coming weeks as the demand remains unsupportive to the market fundamentals so far. Demand from the International market is also expected to be weak, mainly because of bulk harvesting, which may continue to cap uptrend to some extent.

The soy meal prices (Indore) are likely to trade with weak bias tracking Soy meal import and weakness in the global market. Soy meal Indore prices are likely to trade in the range of 45,000 – 51,000/MT.

Rapeseed-Mustard is expected to trade range bound with weak bias amid weak demand from crushers, 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 extended previous week's loss. The weekly average prices of soymeal went down by 3% at INR 48,916 /MT as compared to last week at INR 50,416/MT. Overall the prices quoted between INR 47,000 – 50,500/MT throughout the week. At Nanded, the weekly average prices traded at INR. 53,666/MT compared to INR. 53,333/MT 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 in the same period last year.

First two months of the current year 2022-23, export of rapeseed meal has shown a sharp jump and reported at 3,98,355 tonnes compared to 2,74,692 i.e. up by 45%. As of now, India is the 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 the 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 weak bias tracking Soymeal import decision by government and subdued export demand.

Soymeal Indore Price Outlook (INR./MT)	Previous week 11th June- 17th June'22	Week Under review 18th June- 24th June'22	Next week 25 th June- 01st July'22
Weekly Average Price	50,000-51,000	47,000-50,500	45,000-51,000

Rapeseed - Mustard Seed

RM seed extended previous week loss, during the week under review, Jaipur RM seed weekly average prices went down by 1.3% to INR. 6,950/qrtl as compared to INR. 7,038/qrtl last week. Prices went down amid corrections in ICE Canola and palm oil. Week ended 25th June, ICE Canola is down by 15.78% and in June'22 down by 25.60%. Farmers are still holding new crops in anticipation of better prices in future. And may off load to meet their kharif sowing expenses in upcoming weeks. In the last few weeks, crush margin has squeezed and despite shrink in arrivals, there is subdued demand from crushers and prices are under pressure. All India Arrivals continued to shrink during the week under review, in Rajasthan, total mustard arrivals were recorded lower by 8% at 8.25 Lakh bags. All India arrivals stood at 15.95 Lakh bags Vs 17.65 Lakh bags previous week. Farmers are not willing to sell at discounted prices. Most of the stockists/ traders are not aggressively buying due to stock limits.

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 is 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. 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.

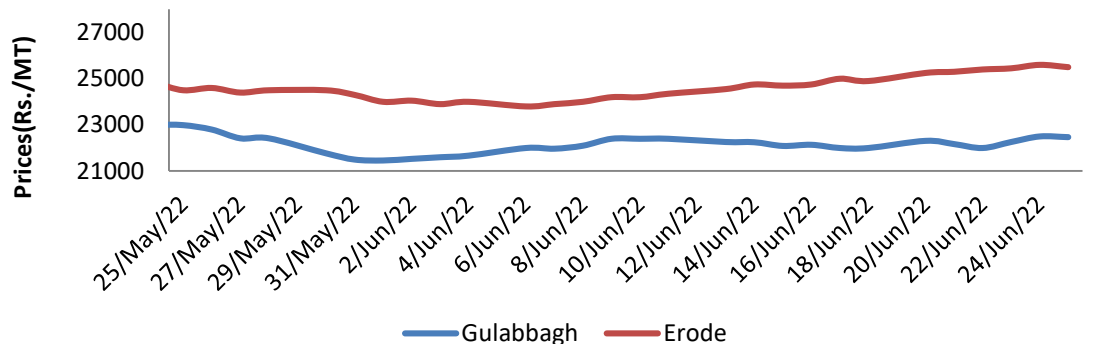
For 2022-23, the area seeded to canola is expected to decrease by 7% to 8.5 million hectares (Mha) based on Statistics Canada's Seeding Intentions Survey.

According to USDA Attachae, 2022-23 global rapeseed supplies is projected to rise 10 percent to a record 100.5 MMT as production in Canada recovers from last year's devastating drought. Both global harvested area and production are projected to be records. Reduced carryover, the smallest in nearly 20 years, will necessitate some stock-building in the coming year and provide a measure of price support. Exports are projected to rise significantly above this year's current forecast but will fall short of the 2020/21 record volume as stock building and strong crush recovery in Canada restrict exportable supplies. Global rapeseed crush is forecast to reach a record 75.1 million tons.

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.

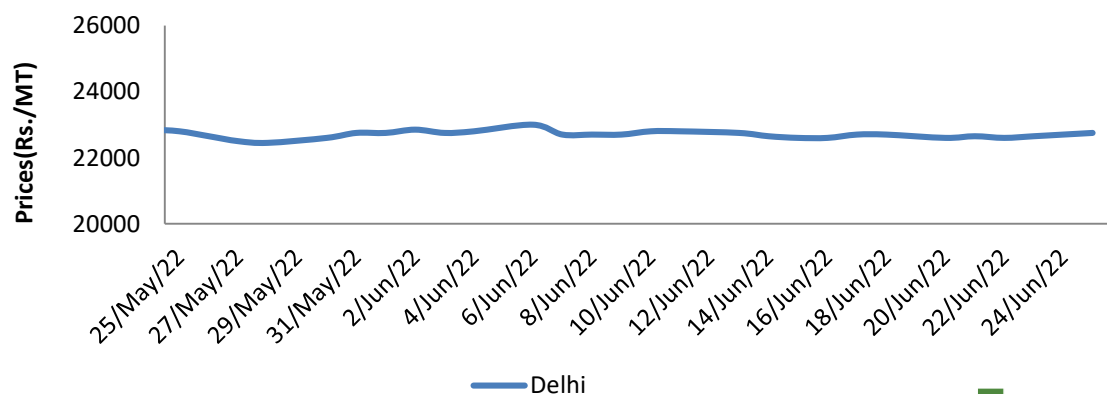
Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 11th June- 17th June'22	Week Under review 18th June- 24th June'22	Next week 25 th June- 01st July'22
Weekly Average Price	6,988-7,138	6,913-7,063	6,800-7,100

Maize



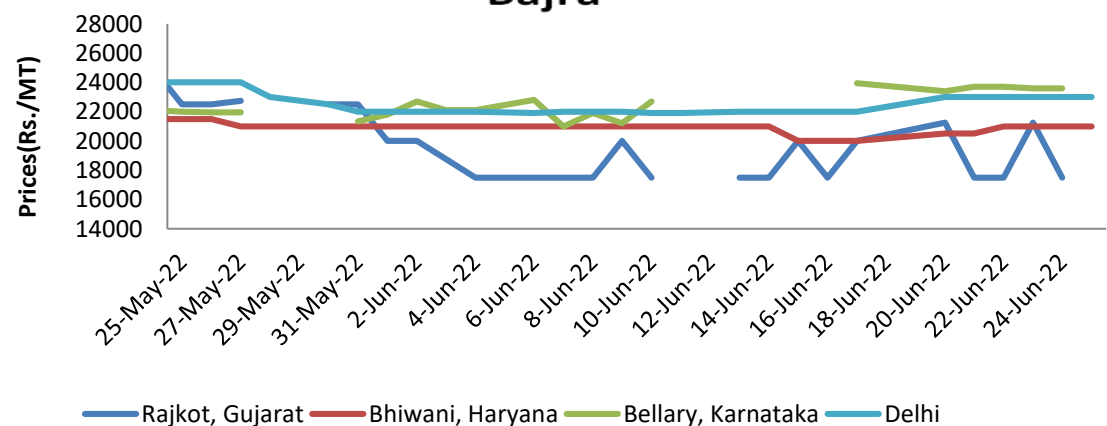
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Wheat, Mill Delivery



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Bajra



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

Maize prices throughout the week displayed a range bound to slightly firm sentiment on the account of normal domestic demand and declining arrivals at major bench mark markets of the country, like for Gulabghat market, Bihar. Also, buyers remained active for the considerable range of prices. 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. Bangladesh is buying Maize sourced from Bihar at the delivery rate of Rs. 2,550 per quintal. As per the sources Tamil Nadu and Hyderabad feed makers are buying new Maize sourced from Bihar at Rs. 2,550 delivery rate rather than buying old Maize at same delivery rates from Karnataka, on the account of better quality of Bihar sourced new Maize.

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.

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

Centers	Ex-factory rates (Rs/ton)		
	24-Jun-22	17-Jun-22	Parity To
Indore - 45%, Jute Bag	47000	50000	Gujarat, MP
Kota - 45%, PP Bag	51200	53700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	51000	53000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51000	52500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	51500	53000	Andhra, AP, Kar, TN
Latur	52000	53000	-
Sangli	51000	51000	Local and South
Solapur	52500	52500	Local and South
Akola - 45%, PP Bag	48000	50000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	53000	54000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	51000	53500	-

International Soy DOC			
Argentina FOB USD/MT	24-Jun-22	17-Jun-22	Change
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	24-Jun-22	17-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	-	-	-
Parli	-	-	-
Latur	37000	37000	Unch

Groundnut Meal (Rs/MT)	24-Jun-22	17-Jun-22	Change
Basis 45%, Saurashtra	30000	31000	-3%
Basis 40%, Saurashtra	25500	26000	-2%
GN Cake, Gondal	31000	32000	-3%

Mustard DOC/Meal	24-Jun-22	17-Jun-22	Change
Jaipur (Plant delivery)	19500	19700	-1%
Kandla (FOR Rs/MT)	21000	21200	-1%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	24-Jun-22	17-Jun-22	24-May-22	23-Jun-21	23-Jun-20
Delhi	Hybrid	2200	2100	2475	1650	1325
Davangere	Loose	2200	2100	2100	1650	1450
Nizamabad	Bilty	2350	2150	2250	1650	1375
Ahmedabad	Feed	NA	2375	2400	1860	1425
	Starch	NA	2375	2500	1900	1490

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.78.16)				
	Argentina	Brazil	US	India
FOB	300.50	318.50	344.50	310.91
C&F	350.50	373.50	404.50	345.91

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	25-June--22	18-June--22	Change
Bajra	Karnataka	Hybrid	Bellary	2360	2395	-35
		Hybrid	Bangalore	2600	2600	Unch
Jowar	Karnataka	White	Bangalore	2650	2500	150
		White	Bellary	NA	2100	-
Maize	Karnataka	Yellow	Davangere	2300	2200	100
	Telangana	Yellow	Nizamabad	2350	2200	150
Rice	Haryana	IR8	Karnal	3300	3200	100
		Parmal Raw	Karnal	4150	3850	300
Soy meal	Madhya Pradesh	DOC	Indore	4800	5050	-250
	Maharashtra	DOC	Sangli	5100	5100	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3800	3800	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1950	2000	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	3100	3300	-200
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2869	2977	-108
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2896	3044	-148
Note: Prices Rs./Qtl						

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