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Summary

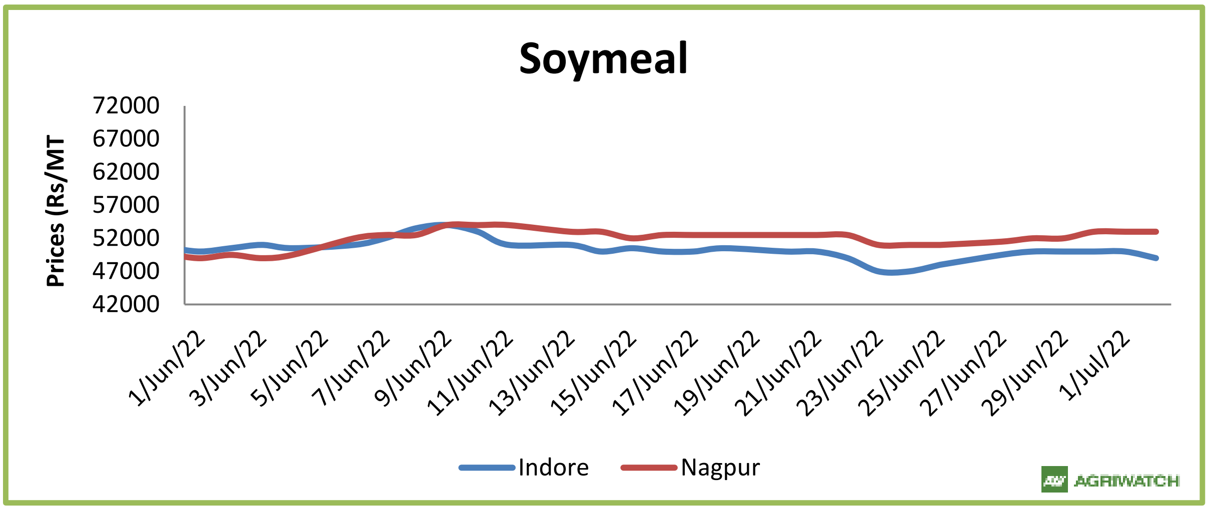
Maize cash market prices witnessed a mixed tone with slightly firm tone across the major cash markets of the country during the week under review. At bench mark Gulabbagh market, the average weekly prices rose to Rs. 2,210 per quintal from previous week's Rs. 2,225 per quintal. As per trade sources, the demand from feed industry and starch industry reportedly improved during the past week. As per the sources, Hyderabad feed makers are buying Maize from Nizamabad, Telangana at the delivery rate of Rs. 2,650 per quintal. As the Rabi Maize supply is about to end and the flow of supplies have reduced in Bihar markets, the previously stocked is being released in the Southern markets of the country. Corn on CBOT fell by 1.18 USD to 292.80 USD per MT for July'22 contract, as compared to previous week, as the result of ease related to tight global supply related concerns on the account of cooling weather progress in U.S and rapid harvest of second crop of Brazilian Corn. 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.

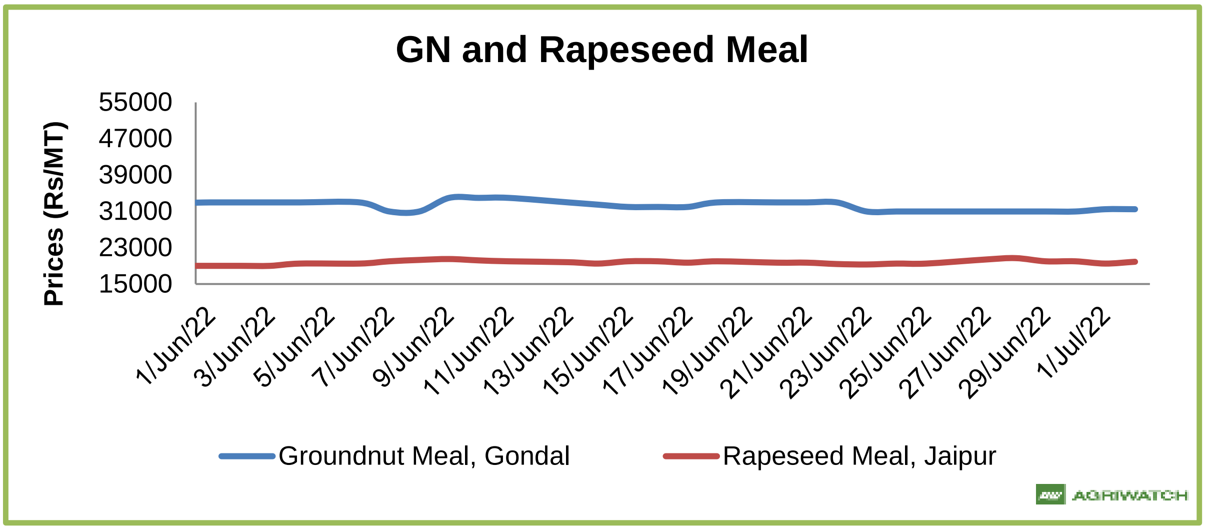
As of 2nd July 2022, Kanpur Wheat Mill delivery rose by Rs 20/Qtl to Rs Rs. 2150 per quintal as compared to last week. The demand in domestic market was improved as compared to last week and sluggish arrivals also pushing the prices on upper side. Wheat procurement nearing its completion and as of June 29th the procurement of Wheat stood at 187.87 Lakh Metric Tonnes (LMT) which is down by 56.6% from last year. This fiscal year, Uttar Pradesh procurement fall by 94% to 33 LMT as compared to 60 LMT target set by them earlier due to higher exports and sluggish arrivals in market. Officials claim that increasing private purchases for export were the primary cause of the sudden decline in government purchases of wheat. India had exported around 18 LMT of wheat till June 22 while on the other hand wheat flour exports were recorded at 3 LMT till June 14. Around 0.3 LMT of wheat had already been supplied to Afghanistan as humanitarian assistance towards Afghan people. Out of total 15 LMT has been exported to Bangladesh only. Wheat prices may move up in the coming weeks as the domestic demand expected to get improved by Mid of July. If Egypt request for supply is expected, it may boost up prices further. Demand from the International market is expected to be weak, mainly because of bulk harvesting, which may continue to cap uptrend to some extent.

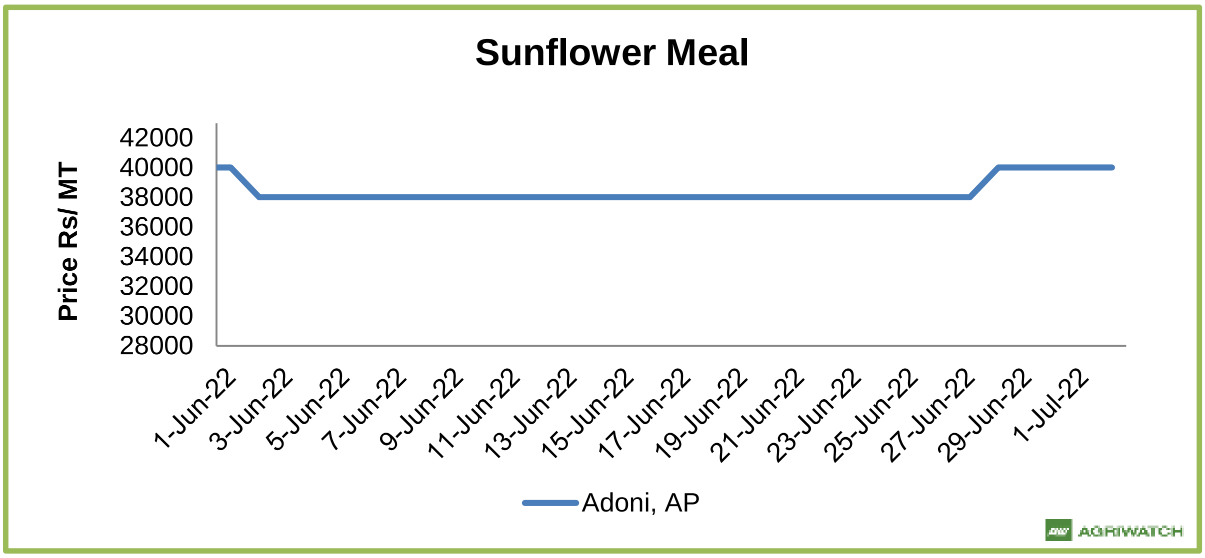
The soy meal prices (Indore) are likely to trade with weak bias tracking Soymeal import and weakness in the global market. Soy meal Indore prices are likely to trade in the range of 47,000 – 52,000/MT.

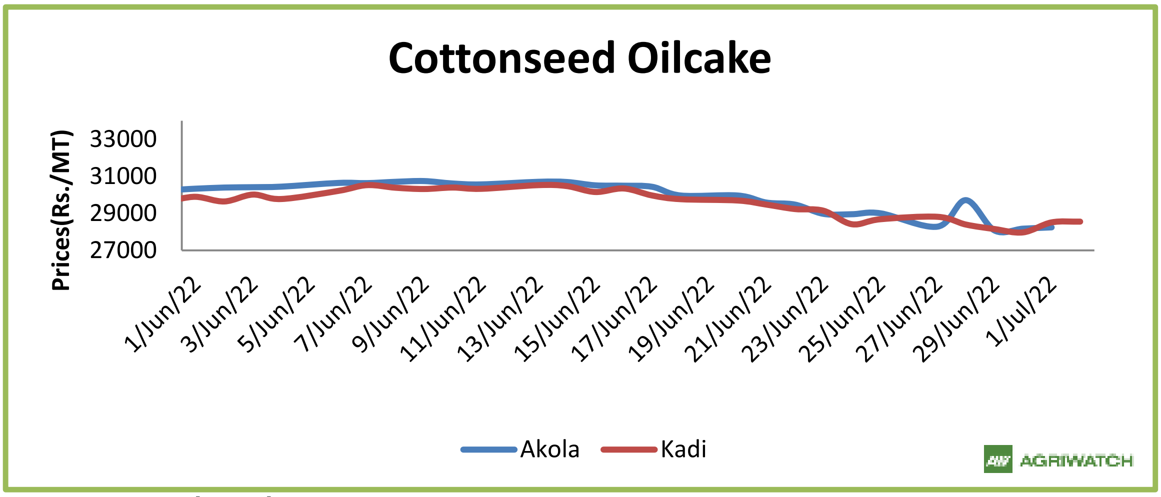
Rapeseed-Mustard is expected to trade range bound with weak bias amid correction in palm oil and ICE canola prices.The seed prices are likely to trade in the range between 6,800 –7,100/Qtl. in the short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices rebounded from previous day loss. The weekly average prices of soymeal went up by 1.4% at INR 49,583 /MT as compared to last week at INR 48,916/MT. Overall the prices quoted between INR 48,000 – 50,000/MT throughout the week. Prices went up in tandem with soy bean prices. At Nanded, the weekly average prices traded at INR. 53,333/MT compared to INR. 53,666MT a week ago. In Kota the meal prices were down at INR. 53,500/MT compared to INR. 52,133/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 18th June- 24th June'22	Week Under review 25th June- 01st July'22	Next week 2nd July- 08th July'22
Weekly Average Price	47,000-50,500	48,000-50,000	47,000-52,000

Rapeseed - Mustard Seed

RM seed extended previous week loss, during the week under review, Jaipur RM seed weekly average prices went up by 1.3% to INR. 7,067/qtl as compared to INR. 6,950/qtl last week. Prices went up on demand from millers. Farmers are still holding new crops in anticipation of better prices in future. In the last few weeks, crush margin has improved in last few days, there is good demand from crushers. All India Arrivals continued to shrink during the week under review, in Rajasthan, total mustard arrivals continued to shrink and recorded lower by 2% at 8.1 Lakh bags. All India arrivals stood at 17.05 Lakh bags Vs 16.35 Lakh bags previous week.. Most of the stockists/ traders are not aggressively buying due to stock limits. 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.

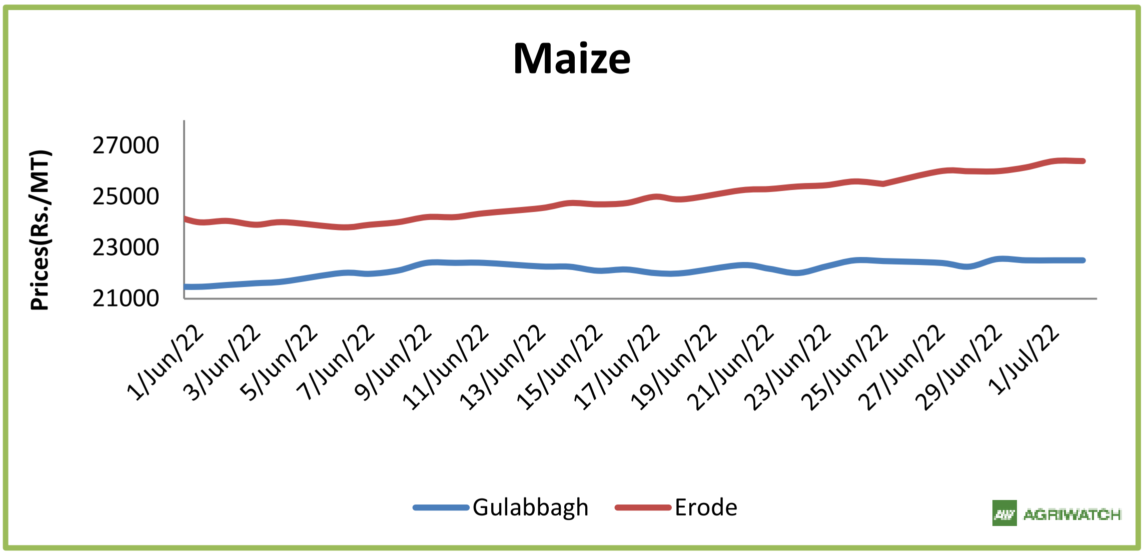
According to USDA's April'22 reports India's 2021-22 RM seed production estimated at 108 Lakh tonnes as compared to last year estimates at 85 Lakh tonnes, crushing estimated at 96.50 Lakh tonnes as compared to 75 Lakh tonnes previous year. As per 3rd Advance estimate released by the Department of Agriculture 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.

After for week continuous loss, during the week under review, ICE Canola went up by 3.46% on short covering. 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 18th June- 24th June'22	Week Under review 25th June- 01st July'22	Next week 2nd July- 08th July'22
Weekly Average Price	6,913-7,063	6,963-7,138	6,800-7,100


Maize
Prices(Rs./MT)
27000
25000
23000
21000
1/Jun/22
3/Jun/22
5/Jun/22
7/Jun/22
9/Jun/22
11/Jun/22
13/Jun/22
15/Jun/22
17/Jun/22
19/Jun/22
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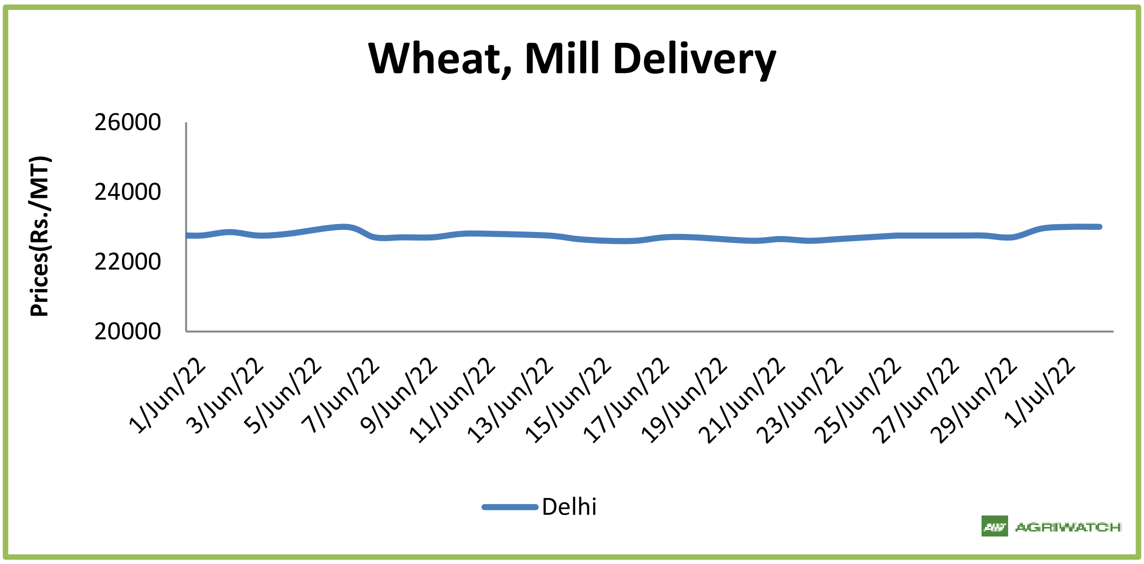
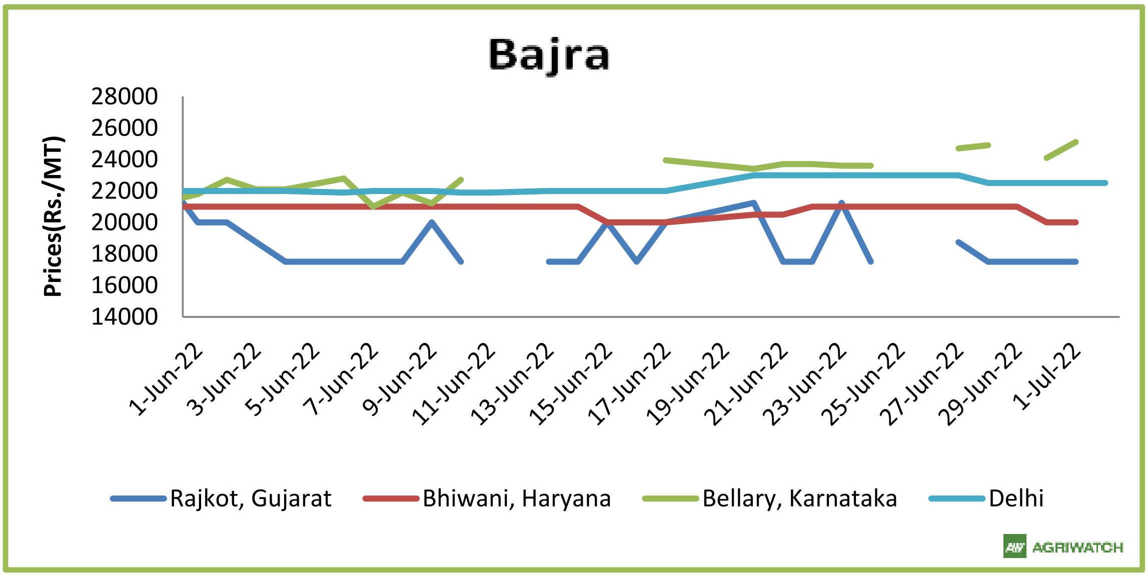
25/Jun/22
27/Jun/22
29/Jun/22
1/Jul/22
Gulabbagh
Erode
AGRIWATCH


Wheat, Mill Delivery
Prices(Rs./MT)
26000
24000
22000
20000
1/Jun/22
3/Jun/22
5/Jun/22
7/Jun/22
9/Jun/22
11/Jun/22
13/Jun/22
15/Jun/22
17/Jun/22
19/Jun/22
21/Jun/22
23/Jun/22
25/Jun/22
27/Jun/22
29/Jun/22
1/Jul/22
Delhi
AGRIWATCH


Bajra
Prices(Rs./MT)
28000
26000
24000
22000
20000
18000
16000
14000
1-Jun-22
3-Jun-22
5-Jun-22
7-Jun-22
9-Jun-22
11-Jun-22
13-Jun-22
15-Jun-22
17-Jun-22
19-Jun-22
21-Jun-22
23-Jun-22
25-Jun-22
27-Jun-22
29-Jun-22
1-Jul-22
Rajkot, Gujarat
Bhiwani, Haryana
Bellary, Karnataka
Delhi
AGRIWATCH

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

As per trade sources, the demand from feed industry and starch industry reportedly improved during the past week. As per the sources, Hyderabad feed makers are buying Maize from Nizamabad, Telangana at the delivery rate of Rs. 2,650 per quintal. As the Rabi Maize supply is about to end and the flow of supplies have reduced in Bihar markets, the previously stocked is being released in the Southern markets of the country. From Gulabbagh, Bihar Maize for poultry purpose was being supplied to Siliguri and Kolkata at that delivery rate between Rs. 2,350 per quintal to Rs. 2,450 per quintal. However, overall export as well as domestic demand of Maize took a fair pace with monsoon progressing further resulting in the demand from poultry industry. However, disparity in terms of inter-state delivery of Maize still continues which is hampering domestic trade activities.

There were firm sentiments observed in major mandis as compared to previous week. Prices were firm mainly because of slight increase in demand in domestic markets. Rainfall activity is hampering arrivals also a reason for firm prices. We anticipate prices to go up in the coming days.

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)		
	01-Jul-22	24-Jun-22	Parity To
Indore - 45%, Jute Bag	50000	47000	Gujarat, MP
Kota - 45%, PP Bag	54000	51200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54000	51000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53000	51000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54000	51500	Andhra, AP, Kar ,TN
Latur	55000	52000	-
Sangli	51000	51000	Local and South
Solapur	52500	52500	Local and South
Akola – 45%, PP Bag	50500	48000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	54000	53000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	53800	51000	-

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	**01-Jul-22**	**24-Jun-22**	**Change**
Adoni	40000	38000	**5%**
Khamgaon	-	-	**-**
Parli	-	-	**-**
Latur	39000	37000	**5%**

Groundnut Meal (Rs/MT)	01-Jul-22	24-Jun-22	Change
Basis 45%, Saurashtra	30500	30000	**2%**
Basis 40%, Saurashtra	25500	25500	**0%**
GN Cake, Gondal	31500	31000	**2%**

Mustard DOC/Meal	01-Jul-22	24-Jun-22	Change
Jaipur (Plant delivery)	19500	19500	**0%**
Kandla (FOR Rs/MT)	20700	21000	**-1%**

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	1-Jul-22	24-Jun-22	31-May-22	30-Jun-21	30-Jun-20
Delhi	Hybrid	2250	2200	2200	1700	1375
Davangere	Loose	2200	2200	2050	1700	1450
Nizamabad	Bilty	2400	2350	2200	1700	1375
Ahmedabad	Feed	2400	NA	2300	2000	1380
	Starch	2375	NA	2250	2000	1440

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.78.75)				
	Argentina	Brazil	US	India
FOB	285.00	307.67	342.33	323.79
C&F	335.00	362.67	402.33	358.79

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**	**02--July--22**	**25-June--22**	**Change**
Bajra	Karnataka	Hybrid	Bellary	2510	2360	150
		Hybrid	Bangalore	2650	2600	50
Jowar	Karnataka	White	Bangalore	2650	2650	Unch
		White	Bellary	2215	NA	-
Maize	Karnataka	Yellow	Davangere	2500	2300	200
	Telangana	Yellow	Nizamabad	2400	2350	50
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	4450	4150	300
Soy meal	Madhya Pradesh	DOC	Indore	4900	4800	100
	Maharashtra	DOC	Sangli	5100	5100	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	4000	3800	200
Mustard	Rajasthan	Plant delivery	Jaipur	1990	1950	40
Groundnut Meal	Gujarat	GN Cake	Gondal	3150	3100	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2856	2869	-13
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2825	2896	-71
Note: Prices Rs./Qtl						