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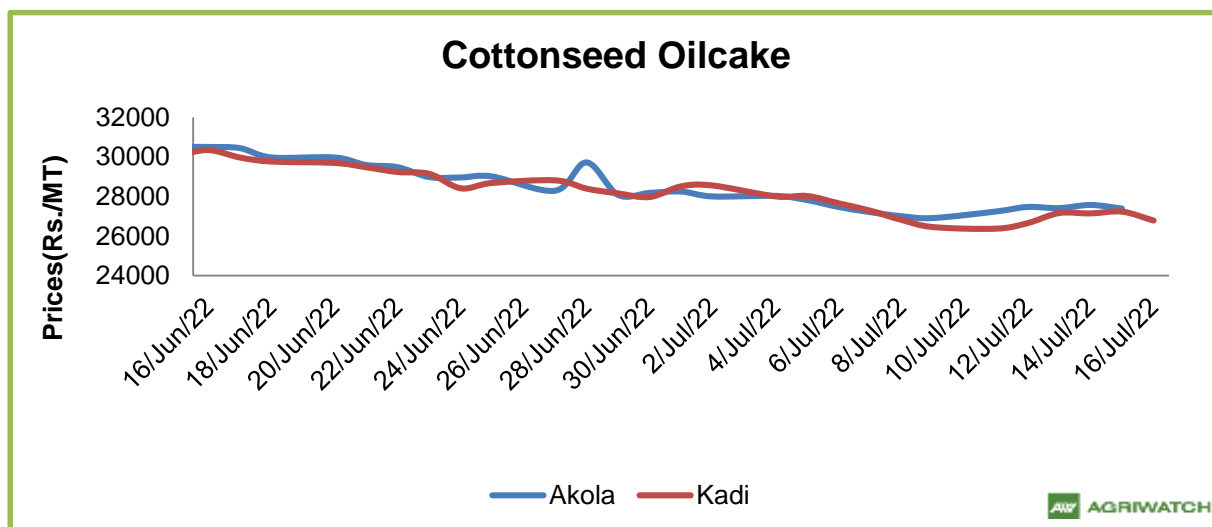
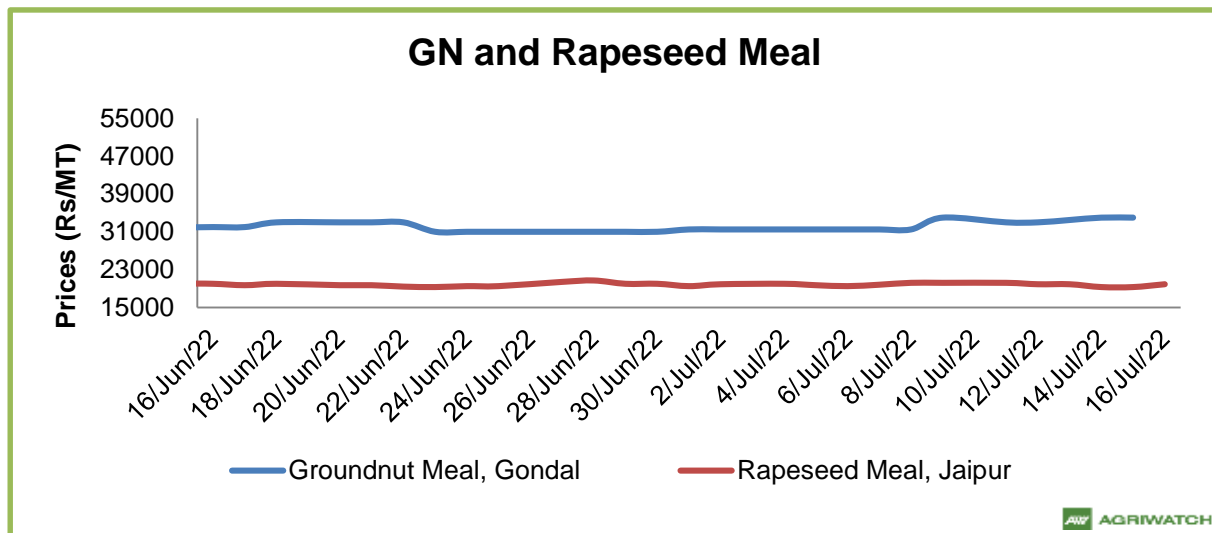
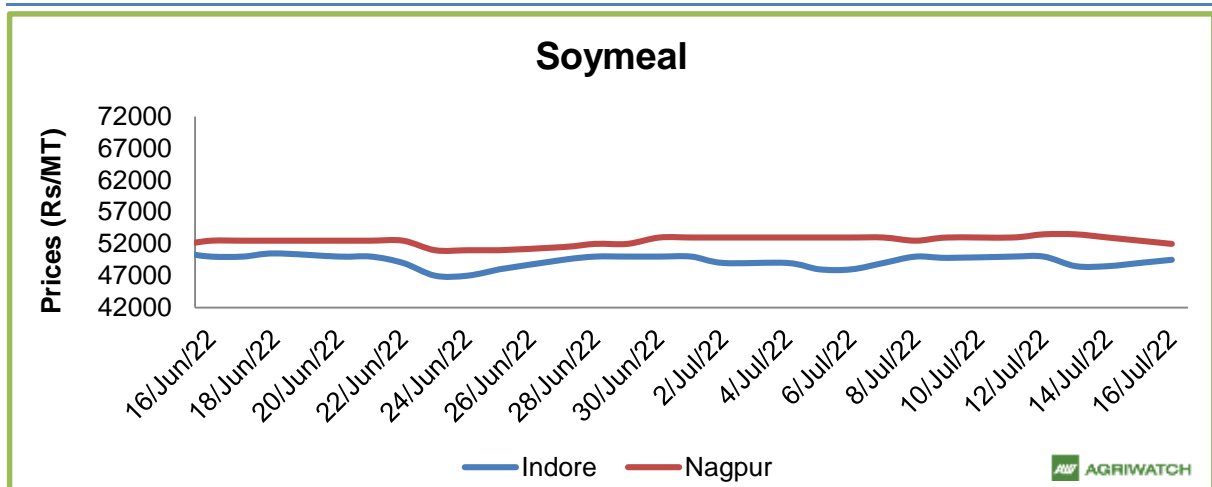
## Summary

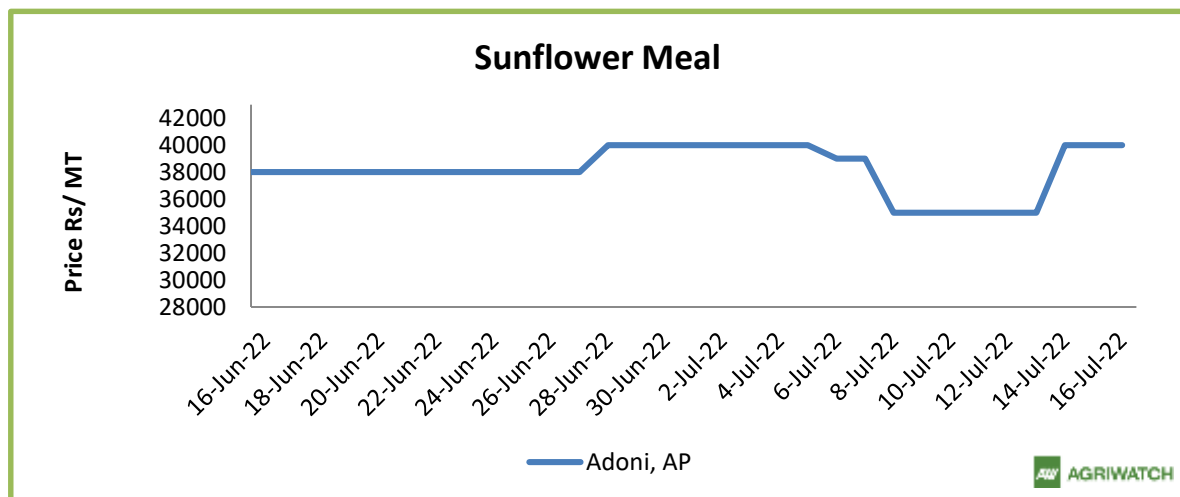
An overall steady to slightly firm movement witnessed in Maize prices across the major spot markets of the country on the account of mixed demand sentiments in domestic market and decline in the exports of Indian Maize. At benchmark Gulabghat market, the average weekly prices of Maize remained almost steady. Corn on CBOT fell by 20.47 USD to 273.61 USD per MT for July'22 contract, as compared to previous week, as the result of USDA's crop health report pointing towards positive crop health conditions in U.S. AgriWatch expects, Range-bound price movement of Maize during the coming week in domestic market on the account of mixed trend in the demand of poultry Maize. Also, buyers are preferring to buy the desired quantity from local suppliers rather than opting to buy from the suppliers of different states due to existing delivery disparity between supply and source location.

As compared to previous week, Wheat Mill delivery prices in Kanpur market decline by Rs. 30/Qtl to Rs. 2150 per quintals on arrival of low demand due to rainfall activity. Reportedly, DGFT has allowed to export of 15-20 Lakh MT (LMT) of wheat for which the ICLC or LC are opened on or before the export ban date. Meanwhile, prices remain firm in coming days on commencement of festive demand and on the other hand, as Government has suspended the OMSS may support the market prices in coming days. Wheat procurement nearing its completion and there have been no changes in the Wheat procurement number. Rains delay export of Wheat from Kandla port. Wheat, rice, and flour export shipments from the Kandla port have been delayed as a result of the recent severe rains in Gujarat, which have hampered cargo handling of these goods in the Kandla region. Since the final week of May, quality of Wheat has been deteriorating in and around Kandla port following the ban on exports. Wheat prices may remain firm in coming weeks on good export and domestic demand. If export requests from Nigeria accepted by Government, then it may push the prices further. Drought conditions in US and Argentina affecting the Wheat crop results in decline of their export prices. While on the other hand, good export demand may push the prices in coming days.

The soy meal prices (Indore) are likely to trade with weak bias tracking Soy meal import and weak export demand. Soy meal Indore prices are likely to trade in the range of 48,000 – 52,000/MT.

Rapeseed-Mustard is expected to trade range bound with weak bias amid bearish sentiments in palm oil and ICE canola prices. The seed prices are likely to trade in the range between 6,700 – 7,000/Qtl. in the short-run.

**Trend – Raw Material, Feed**




Source: AgriWatch

### Soy meal

During the week under review, Indore Soy meal prices and weekly average prices of soy meal remained sideways and went down by 1% at INR 49,300 /MT as compared to last week at INR 48,333/MT. Overall the prices quoted between INR 48,500 – 50,000/MT throughout the week. Soy meal continued to trade lower amid GM Soy meal import. At Nanded, the weekly average prices traded at INR. 54,000/MT compared to INR. 54,533MT a week ago. In Kota the meal prices were at INR. 52,250/MT compared to INR. 52,183/MT previous week. SOPA has reported soy meal export down by 70% in Oct-June'22 to 5.63 Lakh tonnes compared with 18.69 Lakh tonnes last year same period. Upon outpriced Indian soy meal, exports continued to remain low and due to reduced crushings resulting into lower availability for shipments. 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, Soy meal 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 Soy meal production kept unchanged at 81.6 Lakh tonnes as compared to previous year estimates and Soy meal crushing for the year 2022-23 is kept unchanged at 102 Lakh tonnes as compared to previous year.

**Soy meal Price Outlook for coming week:** Soybean meal prices are expected to continue to trade with weak bias tracking Soy meal import decision by government and subdued export demand and squeeze in crush margin.

Soy meal Indore Price Outlook (INR./MT)	Previous week 02nd July- 08th July'22	Week Under review 09th July- 15th July'22	Next week 16th July- 22th July'22
Weekly Average Price	48,000-50,000	48,500-50,000	48,000-52,000

### Rapeseed - Mustard Seed

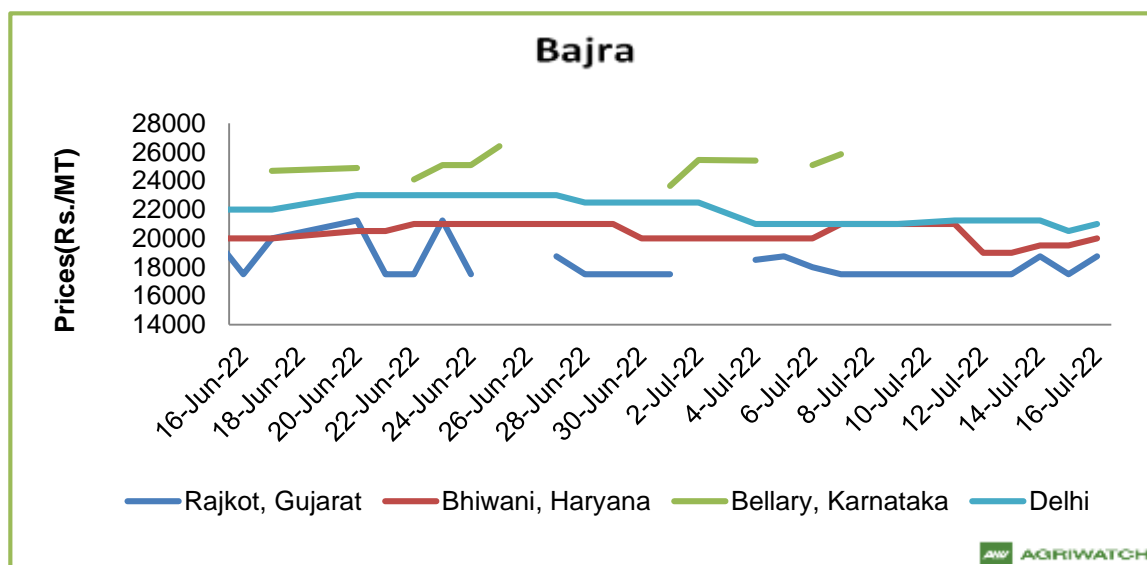
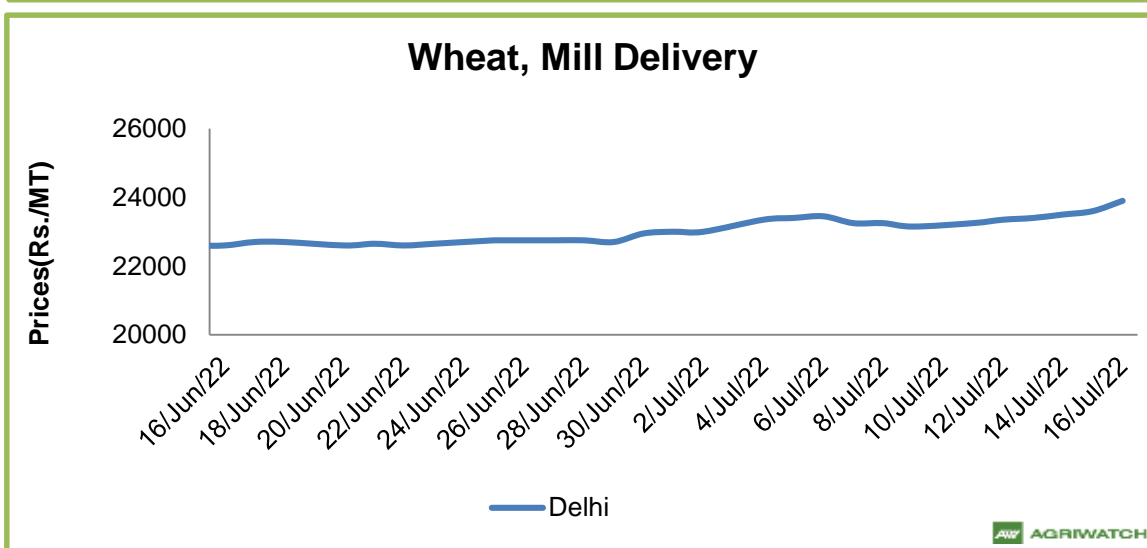
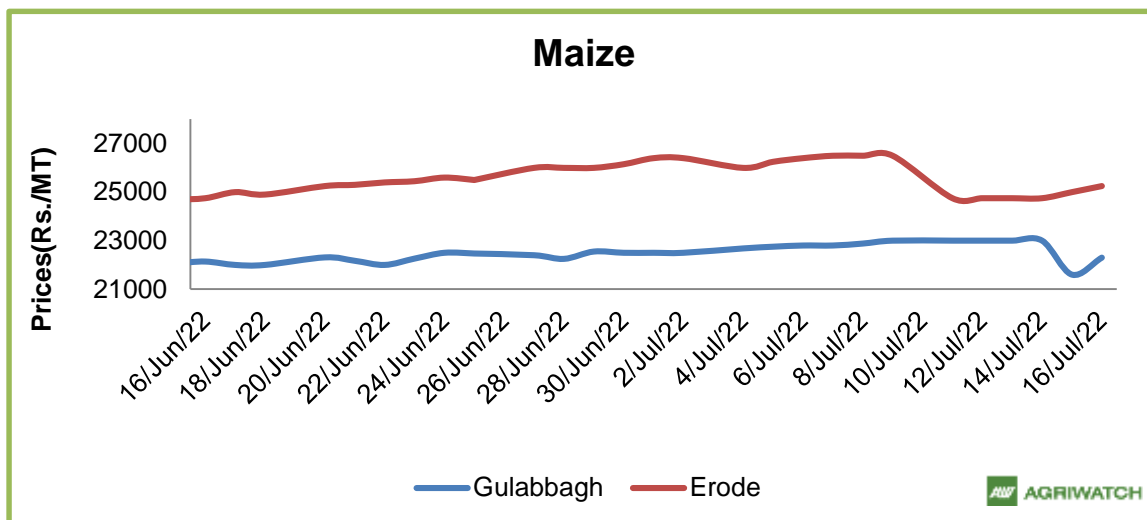
RM seed prices remained sideways during the week under review, during the week under review, Jaipur RM seed weekly average prices went marginally up by 0.4% to INR. 6,916/mtl as compared to INR. 6,891/mtl last week. Despite shrink in arrivals, RM seed is trading lower amid weak demand from crushers and farmers are still holding new crops in anticipation of better prices in future.

All India Arrivals continued to shrink during the week under review, in Rajasthan, total mustard arrivals continued to shrink and recorded lower by 13% at 6.15 Lakh bags. All India arrivals stood at 11.9 Lakh bags Vs 15.10 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. During the week under review, ICE Canola went down by 5.25%, weakness in substitute oilseeds weighed on canola too. 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. 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 weak demand from crushers on squeeze in crush margin.

Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 02nd July- 08th July'22	Week Under review 09th July- 15th July'22	Next week 16th July- 22th July'22
<b>Weekly Average Price</b>	6,813-6,963	6,888-6,938	6,700-7,000



Source: AgriWatch

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

As per trade sources, the demand from feed industry and starch industry reportedly remained in mixed zone during the past week. Flow of supplies have reduced in major spot markets, the previously stocked stuff is being released in the Southern as well as Northern markets of the country. Poultry persons in Punjab and U.P are utilizing locally produced Zaid Maize rather than buying Maize sourced from Bihar due to more feasible prices. In M.P starch Maize is trading at the delivery rate of Rs. 2,200 to Rs. 2,400 per quintal of delivery rate. 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, ongoing 'Sarwan Month' is suspected to decrease the use of Maize in poultry sector.

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)		
	15-Jul-22	08-Jul-22	Parity To
Indore - 45%, Jute Bag	49000	50000	Gujarat, MP
Kota - 45%, PP Bag	51200	53000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54000	54000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	52500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54000	54000	Andhra, AP, Kar ,TN
Latur	54000	54500	-
Sangli	51000	51000	Local and South
Solapur	52500	52500	Local and South
Akola – 45%, PP Bag	50000	50000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	55000	54500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	51000	52800	-

International Soy DOC			
Argentina FOB USD/MT	15-Jul-22	08-Jul-22	Change
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	15-Jul-22	08-Jul-22	Change
Adoni	40000	35000	14%
Khamgaon	-	-	-
Parli	-	-	-
Latur	39000	34000	15%

Groundnut Meal (Rs/MT)	15-Jul-22	08-Jul-22	Change
Basis 45%, Saurashtra	33000	30500	8%
Basis 40%, Saurashtra	30000	-	-
GN Cake, Gondal	34000	31500	8%

Mustard DOC/Meal	15-Jul-22	08-Jul-22	Change
Jaipur (Plant delivery)	19300	20200	-4%
Kandla (FOR Rs/MT)	20400	20700	-1%

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

Market	Grade	15-Jul-22	8-Jul-22	14-Jun-22	14-Jul-21	14-Jul-20
Delhi	Hybrid	2150	2200	2250	1700	1250
Davangere	Loose	2500	2400	2000	1900	1350
Nizamabad	Bilty	2450	2450	2175	1900	Closed
Ahmedabad	Feed	2330	NR	NA	1950	1350
	Starch	2340	NR	NA	2000	1370



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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.79.69)				
	Argentina	Brazil	US	India
<b>FOB</b>	278.50	276.00	317.50	312.20
<b>C&amp;F</b>	328.50	331.00	377.50	347.20

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	
<b>Total</b>	<b>1408042</b>	<b>1143244</b>	<b>982022</b>	<b>1011736</b>	<b>838264</b>	

**Feed Ingredient Prices at a Glance (Note: Prices Rs./Qtl)**

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>16--July--22</u>	<u>09--July--22</u>	
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	2600	2650	-50
Jowar	Karnataka	White	Bangalore	2850	2850	Unch
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	2700	2500	200
	Telangana	Yellow	Nizamabad	2300	2300	Unch
Rice	Haryana	IR8	Karnal	3500	3300	200
		Parmal Raw	Karnal	4500	4450	50
Soy meal	Madhya Pradesh	DOC	Indore	4950	4980	-30
	Maharashtra	DOC	Sangli	5100	5100	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	4000	3500	500
Mustard	Rajasthan	Plant delivery	Jaipur	1900	2020	-120
Groundnut Meal	Gujarat	GN Cake	Gondal	3400	3400	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2678	2646	32
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2734	2700	34

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