FEED INGREDIENTS WEEKLY REPORT

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Summary

An overall range bound to slightly firm movement witnessed in Maize prices across the major spot markets of the country, on the account of reduced supply to markets. Average weekly prices at Gulab Bagh market in Bihar were in par with the previous week's average weekly prices of Rs. 2,675 per quintal. Maize prices throughout the week displayed almost a steady sentiment on the account of slight decline in the demand of Maize from poultry sector particularly in southern markets like Tamil Nadu due to the beginning of srawan season. Also, the coming months are crucial for maize as there could be a tight supply in the coming years due to assumed deficiency in production. Also, at bench mark market Davangere, Karnataka there were no arrival for past several weeks. Corn on CBOT rose by 51.28 USD to 274.99 USD per MT for Sep'22 contract, as compared to previous week, on the account fair supply from U.S.

The average price of cottonseed oilcake in the Kadi market has decreased slightly as compared to previous week. Prices in Kadi were at Rs. 2500 per quintal from Rs. 2755 per quintal and in Akola prices were at Rs. 2677 per quintal from Rs. 2843 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	10-Sep-22	03-Sep-22	
Kadi	2500	2755	-9.27
Akola	2677	2843	-5.85

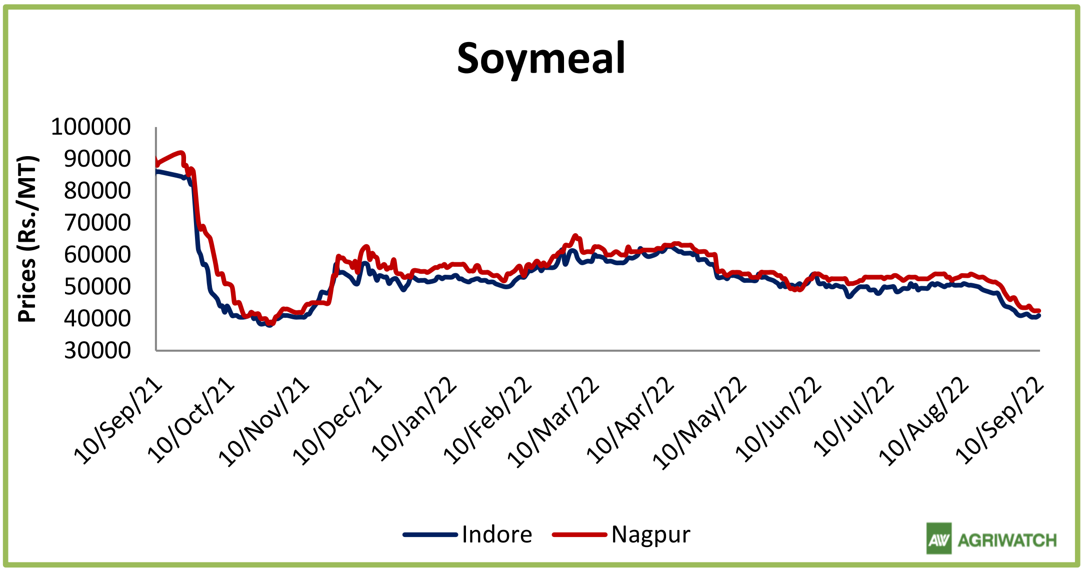
The price trend chart shows that wheat prices continue to rise year over year. Regarding week-to-week variations, sentiments were stable to slightly down this week due to weak domestic demand in the wheat cash market. Prices in the benchmark Kanpur market are unchanged from the previous week at Rs. 2420 per quintal. Prices are likely to stay in this range in the short term, but they could rise again in the medium term as the Navratri season starts in the upcoming weeks.

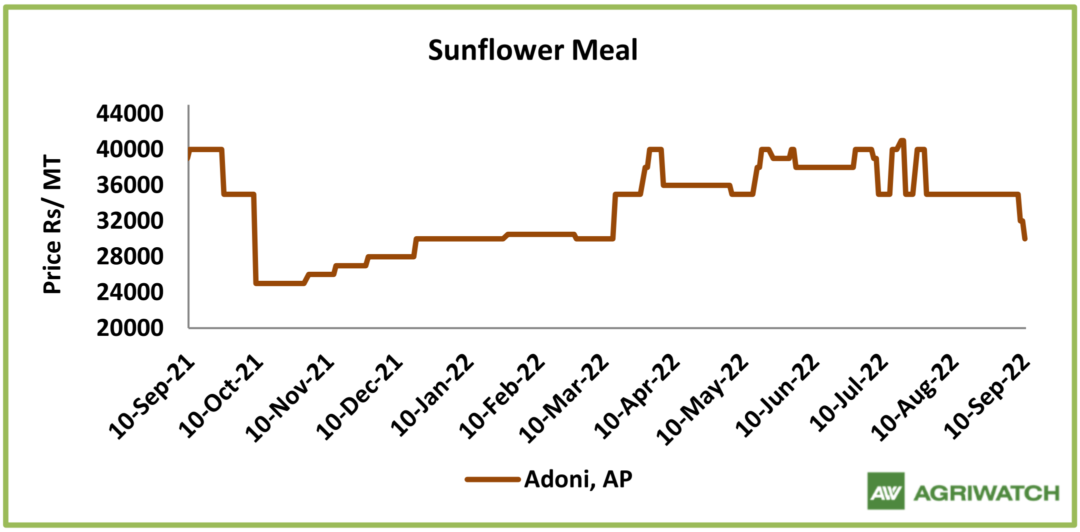
On the basis of anticipated seed demand from farmers, the approaching Kharif season is projected to raise domestic prices.

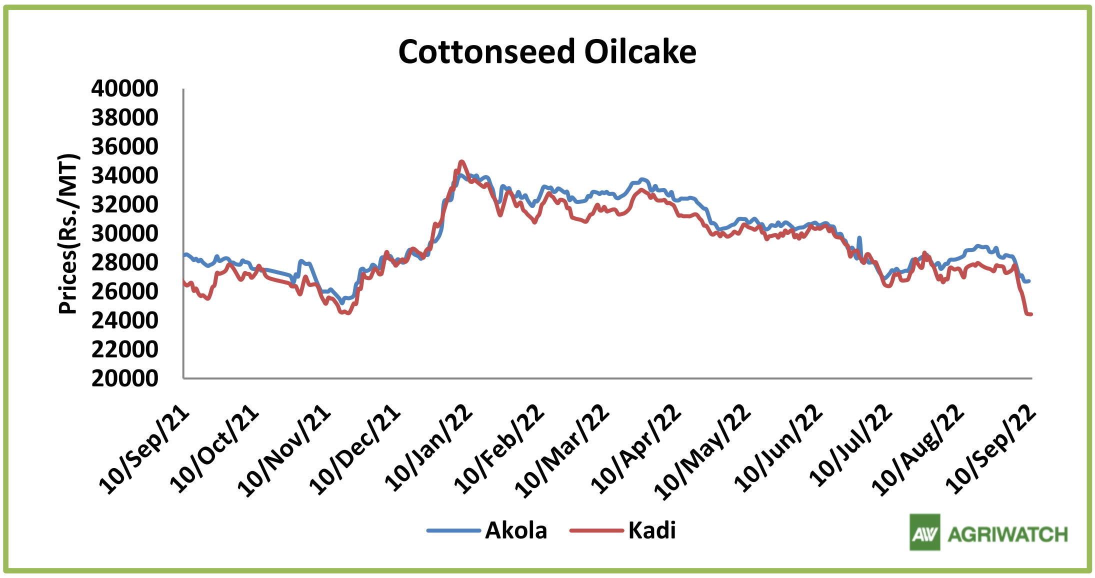
The weekly average prices of Indore soymeal too corrected and went down by 4% to INR 40,750/MT as compared to last week at INR 42,583/MT amid correction in oilseed complex and weak export demand.

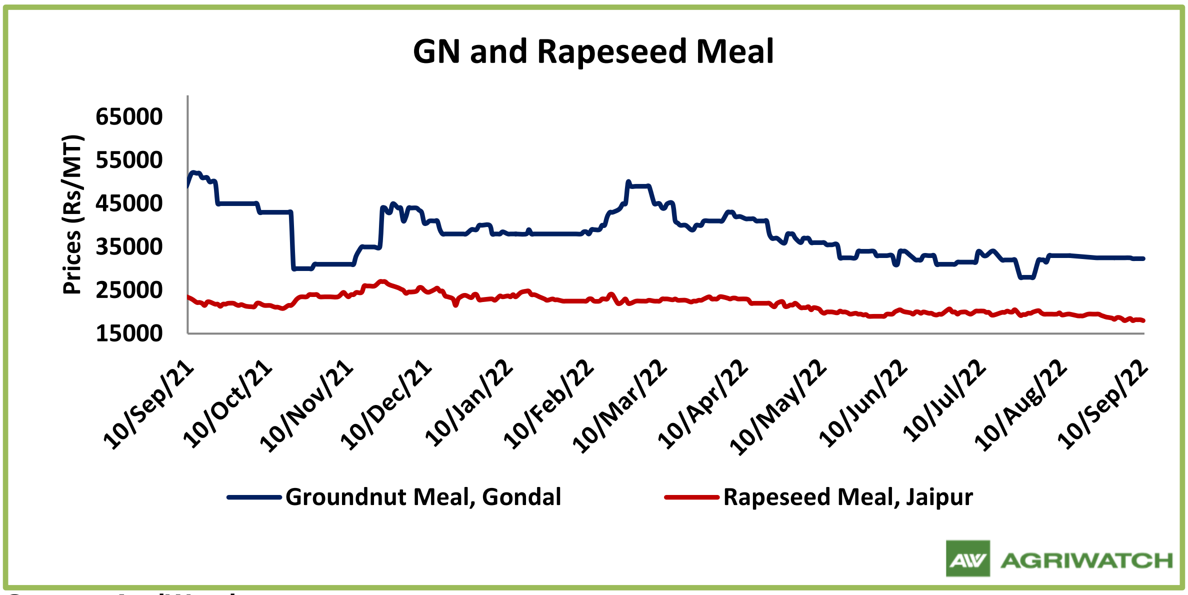
During the week under review, Jaipur RM seed weekly average prices went down by 3.5% to INR. 6,400/qtl amid weak demand from crushers and correction in oilseed complex.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices weekly average prices extended previous week loss and went down by 4% to INR 40,750/MT as compared to last week at INR 42,583/MT in tandem with soybean prices. Overall, the prices quoted between INR 40,500 – 41,000/MT throughout the week. There is a weak domestic demand from poultry industry amid higher prices as compared to competing meals such as Rapeseed meal. Additionally, Indian soymeal export demand is also weak in global market due to higher prices as compared to FOB Argentina SBM. At Nanded, the weekly average prices went down at INR. 46,333/MT compared to INR. 49,916 MT a week ago. In Kota the meal prices were up at INR. 41,766/MT compared to INR. 44,266/MT previous week.

Total oil meal exports in April- July’22 went up by 35% to 12.48 Lakh tonnes vs 9.27 Lakh tonnes previous year same period. However, Soymeal exports went down by 37% to 0.92 Lakh tonnes in April-July’22 Vs 1.46 Lakh tonnes previous year same period. Soymeal exports went down due to over-priced Indian soymeal in the global markets. And during the first four months of the current financial year.

Soymeal Price Outlook for coming week: Soybean meal prices are expected to trade with weak bias tracking weak export demand and correction in soybean prices ahead of new crop arrival.

Soymeal Indore Price Outlook (INR. /MT)	Soymeal Indore Price Outlook (INR./MT)	Previous week 27th Aug’22- 02nd Sept’22	Week under review 03rd Sept’22- 09th Sept’22
Weekly Average Price	**Weekly Average Price**	41,000-44,0000	40,500-41,500

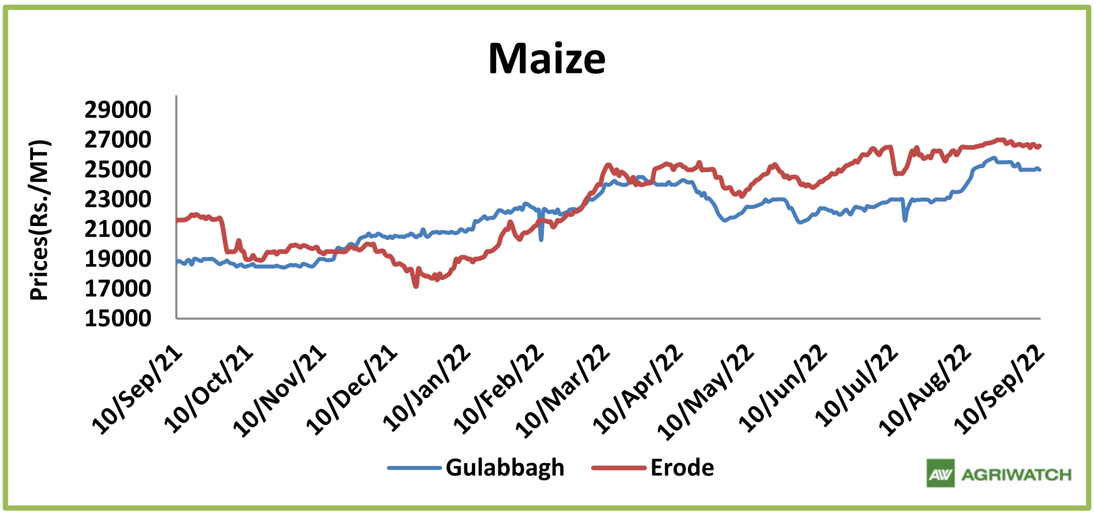
Rapeseed - Mustard Seed

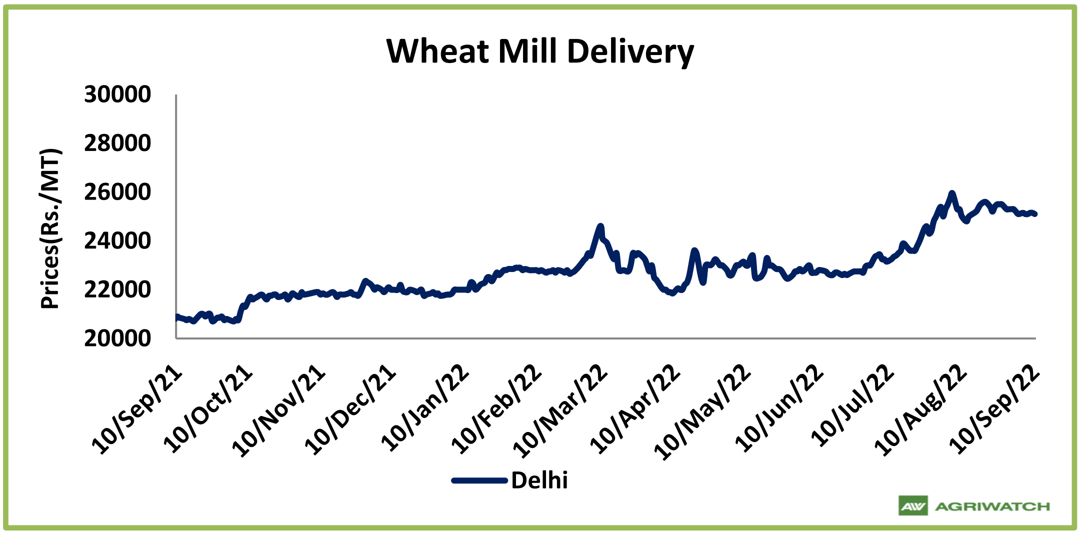
RM seed remained weak during the week under review, Jaipur RM seed weekly average prices extended previous week loss and went down by 3.5% to INR. 6,400/qtl as compared to INR. 6,633/qtl previous week amid correction in oilseed complex and edible oil prices.
All India Arrivals rebounded during the week under review, in Rajasthan, total mustard arrivals recorded up by 3% to 5.6 Lakh bags as compared to 5.45 lakh bags previous week. All India arrivals recorded down by 1% to 13.35 Lakh bags Vs 13.55 Lakh bags previous week. There is a significant jump in export of rapeseed meal and reported at 8.53 Lakh tons compared to 4.81 Lakh tons i.e., up by 77%. And in July 22 exports recorded up by 52% to 3.08 Lakh tonnes vs 1.10 Lakh tonnes in the previous year same period. Upon record crop of rapeseed and crushing resulted in the highest processing, availability of rapeseed meal and export. Currently India is the most competitive supplier of rapeseed meal to South Korea,Vietnam, Thailand and other Far East Countries. In Upcoming months too, we expect good exports amid firm demand from South eastAsia.

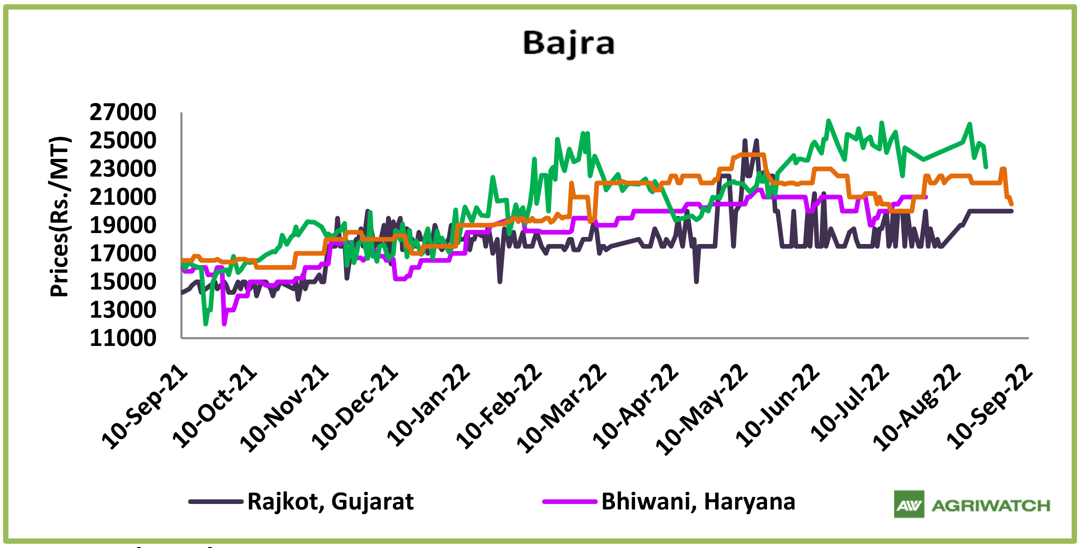
For 2022-23, the area seeded to canola is estimated at 8.7 million hectares (Mha), down 5% from last year, according to Statistics Canada's seeded area survey. Manitoba seeded 1.34 Mha of canola, Saskatchewan 4.61 Mha and Alberta 2.64 Mha. Canola acreage in Manitoba is slightly lower than previous estimates that were based on Statistics Canada's planting intentions survey while Saskatchewan and Alberta planted acreage slightly larger than original intentions.

RM seed Price Outlook for coming week: RM Seed is expected to trade with weak bias amid weak demand from crushers on squeeze in crush margin and correction in edible oil prices.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 27th Aug'22- 02nd Sept'22	Week under review 03rd Sept'22- 09th Sept'22	Next week 10 Sept'22- 16th Sept'22
Weekly Average Price	6,438-6,788	6,363-6,438	6,200-6,500







Source: AgriWatch

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

As per trade sources, Flow of arrivals begin at several states like Andhra Pradesh and Telangana. However, the pressure of arrivals is expected to begin from the end of October. The crop conditions in states like Maharashtra, Madhya Pradesh and Karnataka seems to be in good condition. No export demands are noticed. As the 100% parboiled broken rice is currently available in the market, it is being used in as an alternate in the feed industry resulting in pressure on price of maize. Also, cattle and poultry feed demands have started to reduce due to the beginning of festival seasons. The prices are expected to decrease to Rs.2000- Rs.2100 till mid-October. Stockists would begin offloading the old stock from warehouse before the new arrivals begin in bulk volume.

Mixed sentiments displayed in major mandis. Mill delivery prices traded on lower side except in Indore market on low domestic demand.

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

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	09-Sep-22	02-Sep-22	Parity To
Indore - 45%, Jute Bag	40500	41000	Gujarat, MP
Kota - 45%, PP Bag	41200	41700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	47000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42500	44000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45000	48000	Andhra, AP, Kar, TN
Latur	45000	47500	-
Sangli	41800	49500	Local and South
Solapur	47000	47000	Local and South
Akola – 45%, PP Bag	41000	42000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	47000	48500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	41000	41500	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	**09-Sep-22**	**02-Sep-22**	**Change**
Soybean Pellets	-	493	-
Soybean Cake Flour	-	493	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**09-Sep-22**	**02-Sep-22**	**Change**
Adoni	32000	35000	-9%
Khamgaon	-	-	-
Parli	-	-	-
Latur	31000	34000	-9%

Groundnut Meal (Rs/MT)	09-Sep-22	02-Sep-22	Change
Basis 45%, Saurashtra	31800	32000	-1%
Basis 40%, Saurashtra	27800	28000	-1%
GN Cake, Gondal	32300	32500	-1%

Mustard DOC/Meal	09-Sep-22	02-Sep-22	Change
Jaipur (Plant delivery)	18200	18400	-1%
Kandla (FOR Rs/MT)	19300	19000	2%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-Sep-22	03-Sep-22	10-Aug-22	09-Sep-21	09-Sep-20
Delhi	Hybrid	-	2400	2450	1850	1300
Davangere	Loose	-	-	-	1825	1300
Nizamabad	Bilty	-	Closed	2450	1900	1375
Ahmedabad	Feed	-	2550	2650	2000	1300
	Starch	-	2550	2550	2000	1325

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.79.35)				
	Argentina	**Brazil**	**US**	**India**
FOB	289.50	293	323.25	338.36
C&F	341.25	357	381.63	373.36

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	18634
Jun	45975	104088	62524	56638	25918	32194
Jul	80797	63747	76558	61957	26725	14618*
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 (Note: Prices Rs. /Qtl)

Commodity	State	Variety	Center	10-Sep-22	3-Sep-22	Change
Bajra	Karnataka	Hybrid	Bellary	-	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	-	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3300	3250	50
		Parmal Raw	Karnal	4950	4650	300
Soy meal	Madhya Pradesh	DOC	Indore	4100	4100	Unch
	Maharashtra	DOC	Sangli	4180	4950	-770
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3000	3500	-500
Mustard	Rajasthan	Plant delivery	Jaipur	1800	1800	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	3230	3250	-20
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2443	2779	-336
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2672	2841	-169