FEED INGREDIENTS WEEKLY REPORT

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Summary

An overall slightly firm movement witnessed in Maize prices across the major spot markets of the country, on the account of slight increase in supply to markets Average weekly prices at Gulab Bagh market in Bihar were at Rs. 2,658 per quintal which is less than the previous week's average weekly prices. 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, at bench mark market Davangere, Karnataka arrivals have slowly started although the newly arrived moisture content is between 15 to 18%. Older stocks are being sold still at a price of Rs. 2650 whereas the new arrivals are sold at Rs.2550 to Namakkal and Bangalore. 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. 2512 per quintal from Rs. 2500 per quintal and in Akola prices were at Rs. 2779 per quintal from Rs. 2677 per quintal the previous week.

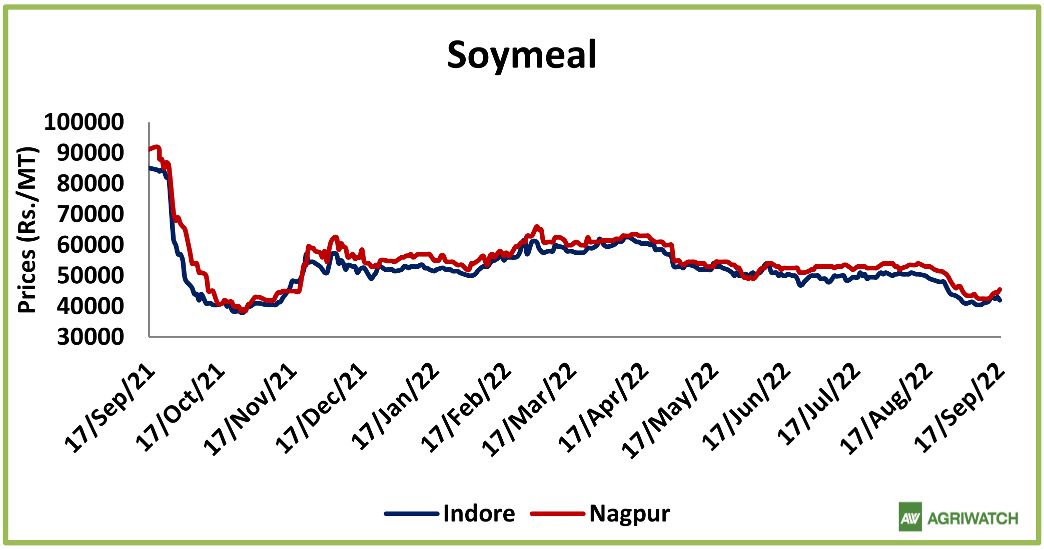
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	17-Sep-22	10-Sep-22	
Kadi	2512	2500	0.47
Akola	2779	2677	3.82

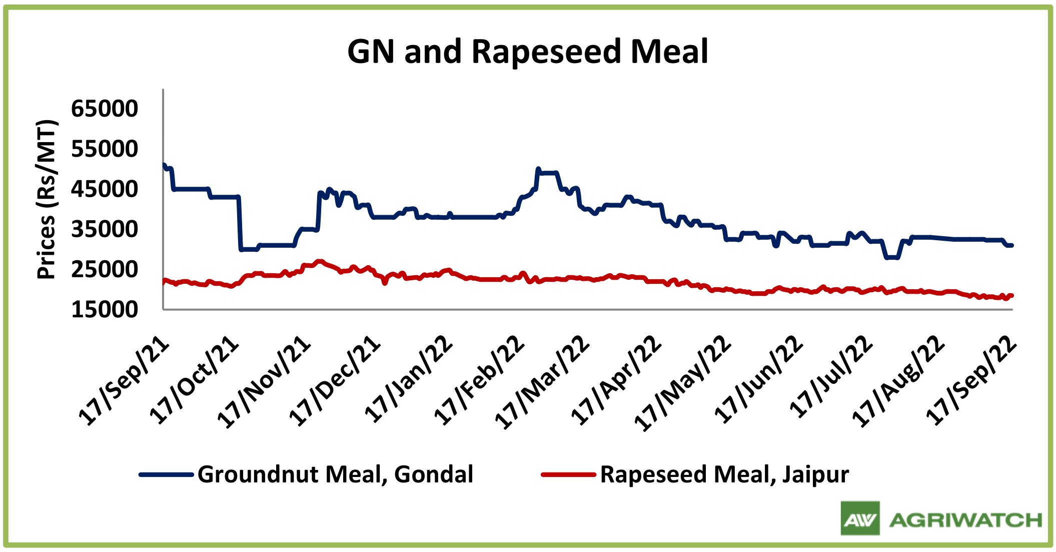
In the benchmark Kanpur market, there was little change in domestic prices as the mill delivery prices rose only by Rs.30 to Rs.2450 per quintal amid slightly improved domestic demand. Overall steady to slightly firm sentiments were displayed in major Wheat cash markets during the week under review as compared to previous weeks. As the festivities had begun domestic demand is likely to get improve which push the domestic prices until or unless Government release bulk stock in welfare schemes and extension of PMGKAY after September too affect the domestic prices.

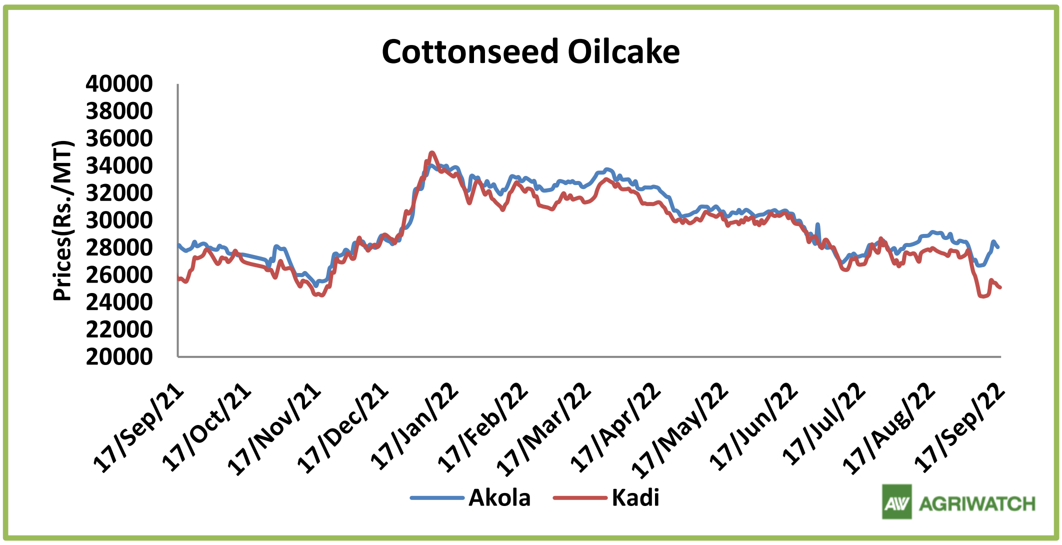
The weekly average prices of Indore soymeal went up by 4% to INR 42,416/MT as compared to last week at INR 40,750/MT amid improved demand at lower level.

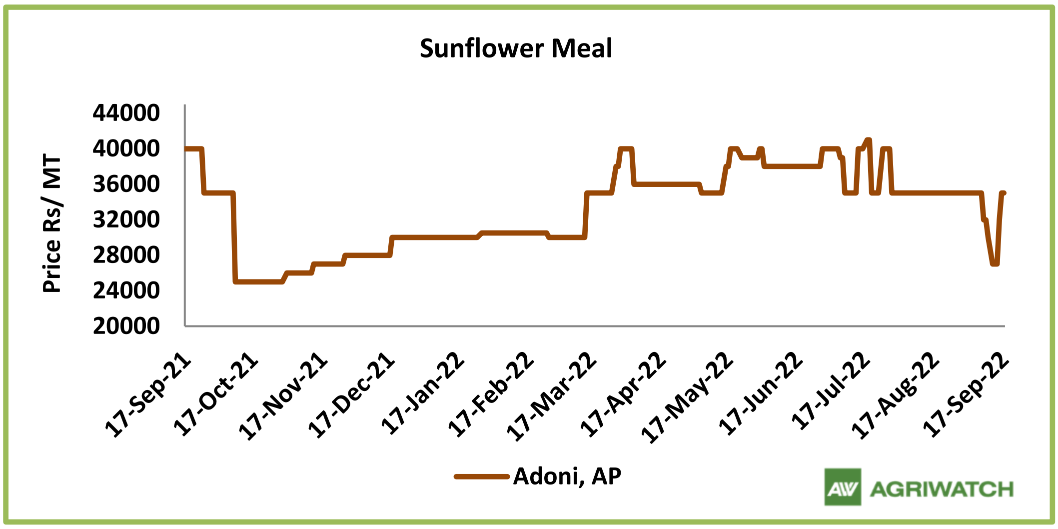
During the week under review, Jaipur RM seed weekly average prices went up by 0.65% to INR. 6,437/qtl amid weak demand from crushers and correction in oilseed complex.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices weekly average prices went up by 4% to INR 42,416/MT as compared to last week at INR 40,750/MT amid improved crush margin and good demand at discounted price. Overall, the prices quoted between INR 41,500-43,000/MT throughout the week. At Nanded, the weekly average prices remained stable at INR. 46,000/MT compared to INR. 46,000 MT a week ago. In Kota the meal prices were up at INR. 42,416/MT compared to INR. 41,766/MT previous week.

Total oil meal exports in April- August'22 went up by 40% to 15.31 Lakh tonnes vs 10.92 Lakh tonnes previous year same period. However, Soymeal exports went down by 30% to 1.08 Lakh tonnes in April-Aug'22 Vs 1.55 Lakh tonnes previous year same period. Soymeal exports went down due to over-priced Indian soymeal in the global markets

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)	Previous week 05th Sept'22- 10th Sept'22	Week under review 12th Sept'22- 17th Sept'22	Next week 19th Sept'22- 24th Sept'22
Weekly Average Price	40,500-41,500	41,500-43,000	40,000-43,000

Rapeseed - Mustard Seed

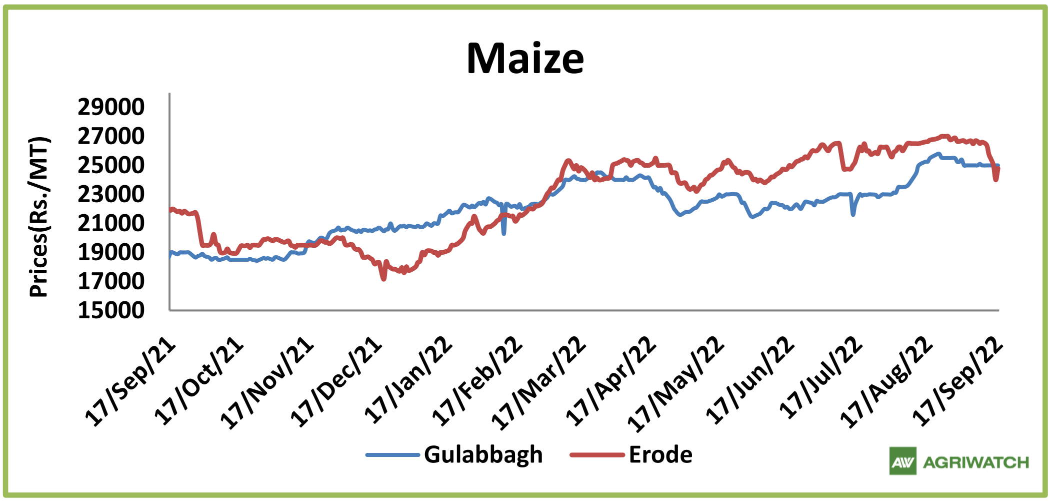
RM seed remained weak during the week under review, Jaipur RM seed weekly average prices remained sideways and went marginally up by 0.65% to INR. 6,437/qtl as compared to INR. 6,395/qtl previous week amid weak demand from crushers on disparity in crushing.

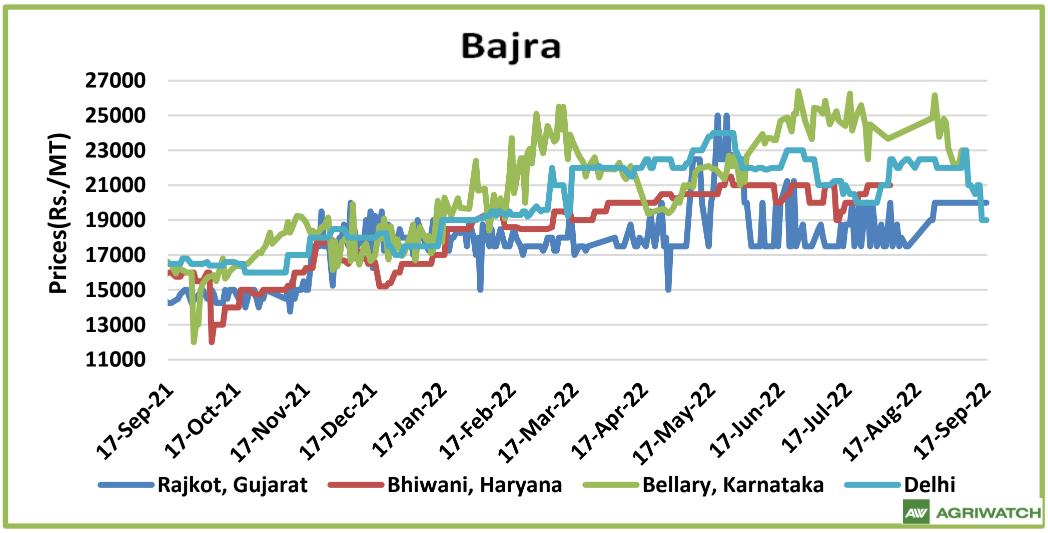
All India Arrivals rebounded during the week under review, RM Seed arrivals continued to shrink, in Rajasthan, total mustard arrivals recorded low by 2% to 5.5 Lakh bags as compared to 5.6 lakh bags previous week. All India arrivals recorded down by 3% to 12.65 Lakh bags Vs 13 Lakh bags previous week. Arrivals continued to shrink, as farmers and traders are reluctant to offload stocks at lower levels. There is a significant jump in export of rapeseed meal and reported at 10.80 Lakh tons compared to 5.42 Lakh tons i.e., up by 99%. And in Aug'22 exports recorded up by 272% to 2.26 Lakh tonnes vs 0.61 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.

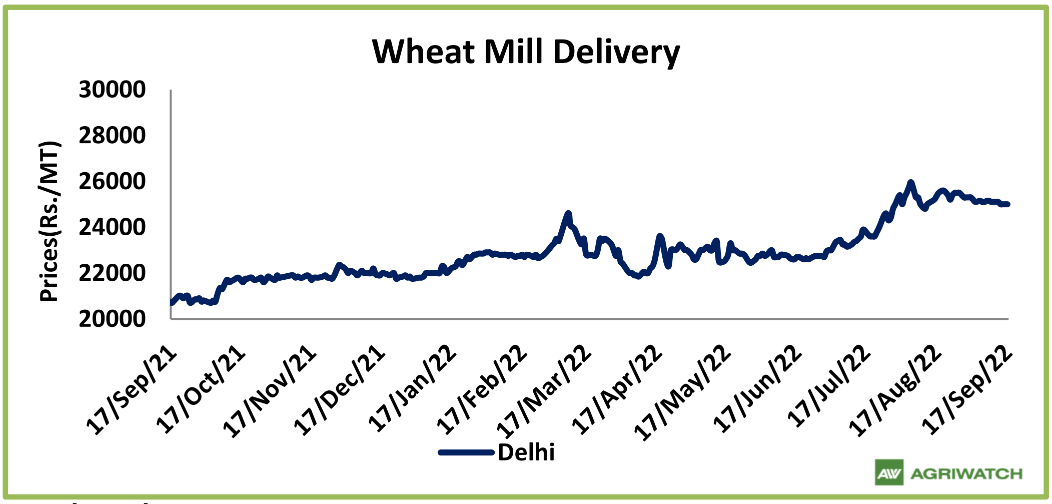
In 2022-2023, canola seeded area is estimated at 8.7 Mha, down 5% from last year, according to Statistics Canada's seeded acreage survey. Harvested area is expected to be 8.6 Mha, taking into account historical abandonment rates. Based on the five-year average, yields are estimated at 2.14 tonnes per hectare (t/ha), down from 1.4 t/ha last year due to severe drought across the country. Western Canada. Yield estimates are consistent with a variety of unofficial intra-governmental and private sector estimates of yields that range between 2.14 t/ha and 2.26 t/ha. This mixed outlook is confirmed by weather conditions across western Canada that ranged from slightly dry in the west to above normal humidity, to a delayed harvest in the Eastern Prairies. Ultimately, yields will be determined by growing conditions in the future and by weather and harvest conditions. Environment Canada's three-month outlook for above-normal fall temperatures confirms yields. Production is expected to reach 18.4 Mt, the seventh highest level on record. By comparison, the mixed production outlook is between 18.4 Mt and 19.4 Mt. and Manitoba 3.0 Mt. The overall supply is forecast to increase significantly from last year to 19.3 Mt, as higher production is tempered by tight carry-in stocks. Canadian canola use should recover; expected exports increased by nearly 80% to 9.2 Mt, while the domestic crush rate increases to 9.5 Mt from 8.3 Mt last year. Carry-out stocks increase moderately to 0.45 Mt, representing a stocks-to-consumption ratio of 3%. Canola prices are forecast to decline to $950/t on rail delivery to the Port of Vancouver, down about 10% from the 2021-22 record highs. If those predictions materialize, it will be the second highest price ever for canola.

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 05th Sept'22- 10th Sept'22	Week under review 12th Sept'22- 17th Sept'22	Next week 19th Sept'22- 24th Sept'22
Weekly Average Price	6,363-6,438	6,413-6,463	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. Stockiest would begin offloading the old stock from warehouse before the new arrivals begin in bulk volume.

Average Mill delivery in Delhi, Indore, Kota and Ahmedabad were traded on slightly lower side as compared to previous week. It is likely that prices might improve in coming weeks.

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)		
	17-Sep-22	10-Sep-22	Parity To
Indore - 45%, Jute Bag	42000	41000	Gujarat, MP
Kota - 45%, PP Bag	42500	41700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45500	45000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45500	42500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	45000	Andhra, AP, Kar, TN
Latur	45500	45000	-
Sangli	41000	41800	Local and South
Solapur	47000	47000	Local and South
Akola – 45%, PP Bag	43000	41000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	47000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	44200	41500	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	**17-Sep-22**	**10-Sep-22**	**Change**
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**17-Sep-22**	**10-Sep-22**	**Change**
Adoni	35000	30000	17%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	29000	17%

Groundnut Meal (Rs/MT)	17-Sep-22	10-Sep-22	Change
Basis 45%, Saurashtra	30500	31800	-4%
Basis 40%, Saurashtra	26500	27800	-5%
GN Cake, Gondal	31000	32300	-4%

Mustard DOC/Meal	17-Sep-22	10-Sep-22	Change
Jaipur (Plant delivery)	18500	18000	3%
Kandla (FOR Rs/MT)	19000	18800	1%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Sep-22	10-Sep-22	17-Aug-22	16-Sep-21	16-Sep-20
Delhi	Hybrid	2400	2400	2500	1850	1280
Davangere	Loose	-	-	-	1950	1400
Nizamabad	Bilty	Closed	Closed	2500	1900	1375
Ahmedabad	Feed	2550	2450	Closed	2000	1300
	Starch	2500	2450	Closed	2000	1350

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.79.66)				
	Argentina	**Brazil**	**US**	**India**
FOB	299.67	294.83	327.00	337.73
C&F	347.50	356.33	382.50	372.73

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	17-Sep-22	10-Sep-22	Change
Bajra	Karnataka	Hybrid	Bellary	-	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	2850	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3300	3300	**Unch**
		Parmal Raw	Karnal	4750	4950	**-200**
Soy meal	Madhya Pradesh	DOC	Indore	4200	4100	**100**
	Maharashtra	DOC	Sangli	4100	4180	**-80**
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3000	**500**
Mustard	Rajasthan	Plant delivery	Jaipur	1830	1800	**30**
Groundnut Meal	Gujarat	GN Cake	Gondal	3100	3230	**-130**
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2509	2443	**66**
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2804	2672	**132**