

FEED INGREDIENTS WEEKLY REPORT

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Summary

The arrival of maize at several spot markets across the nation has been consistent with the seasonal trend. Additionally, there was a decline in total arrivals at benchmark market Gulab Bagh, Bihar, from the previous week's 1650 tonnes to 1600 tonnes during the week under review. 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 down by 0.20 USD to 266.42 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. 2440 per quintal from Rs. 2512 per quintal and in Akola prices were at Rs. 2769 per quintal from Rs. 2779 per quintal the previous week.

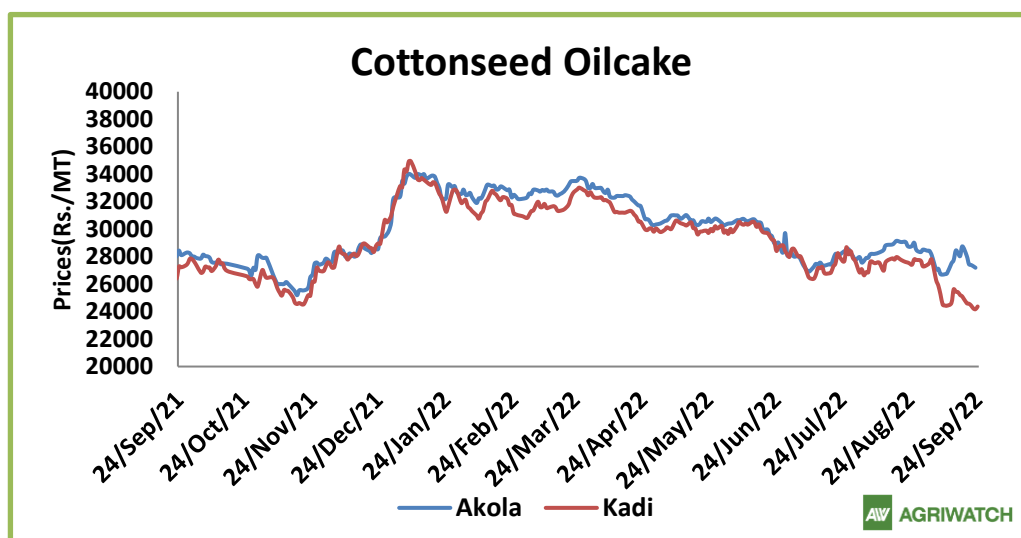
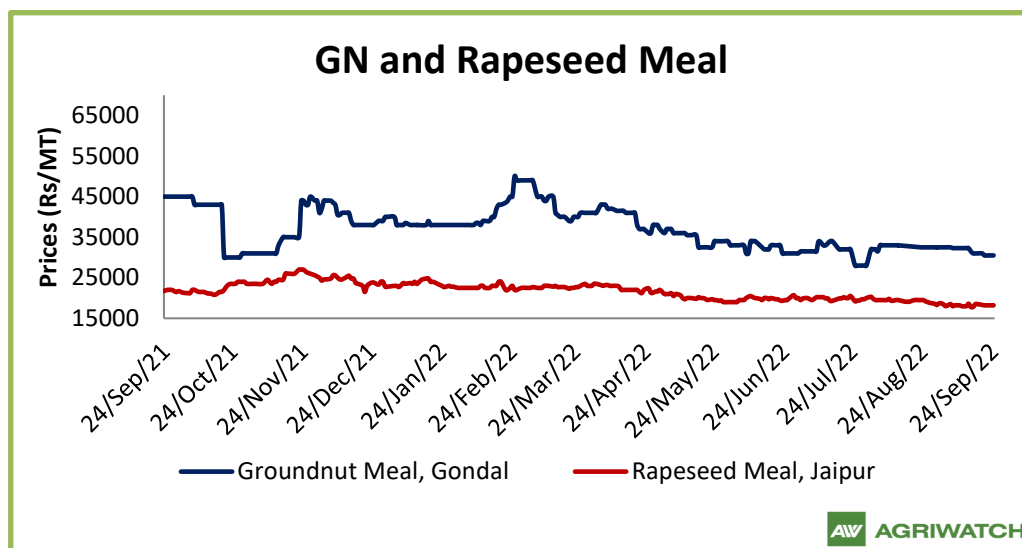
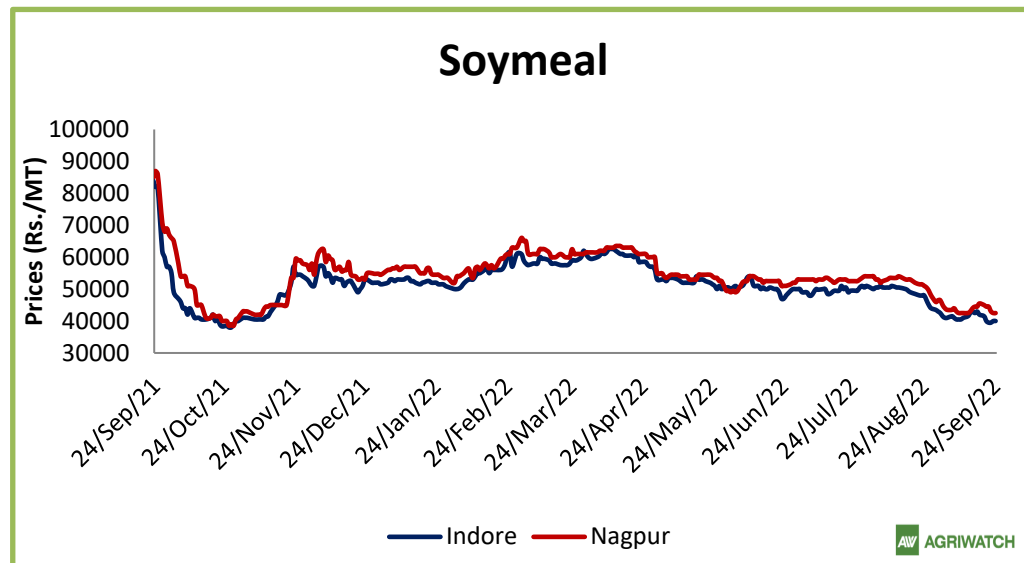
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	24-Sep-22	17-Sep-22	
Kadi	2440	2512	-2.86
Akola	2769	2779	-0.36

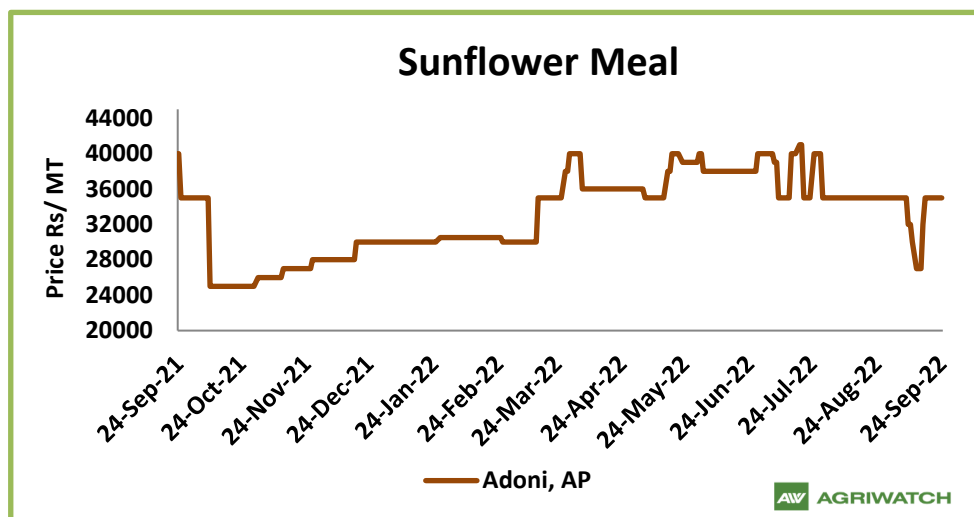
While considering week-on-week changes, in the benchmark Kanpur market there was little improvement in domestic prices as compared to previous week. Currently, the prices for Kanpur market traded at Rs.2470 per quintals. During the week under review prices remain range bound amid subdued demand for Wheat products and heavy rains in U.P, Punjab and Rajasthan affect the supplies. As per trade sources, private traders are having enough stock which they are gradually releasing in the market at higher prices. Price movement of Wheat in the coming weeks is dependent on the extension of PMGKAY scheme. It is anticipated that if the scheme gets extended, prices may see some weakness otherwise prices may go up in the absence of the scheme along with demand amid festivities. As per the given situation, excess rains in September and late withdrawal of Monsoon may advantage as provide sufficient moisture for Rabi sowing.

The weekly average prices of Indore soymeal went down by 6% to INR 40,083/MT as compared to last week at INR 42,416/MT amid weak export demand.

During the week under review, Jaipur RM seed weekly average prices went up by 0.32% to INR. 6,458/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 down by 6% to INR 40,083/MT as compared to last week at INR 42,416/MT amid in tandem with correction in Soybean prices. Overall, the prices quoted between INR 39,500 – 41,500/MT throughout the week. At Nanded, the weekly average prices declined at INR. 44,500/MT compared to INR. 46,000 MT a week ago. In Kota the meal prices were up at INR. 42,816/MT compared to INR. 42,416/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 12th Sept'22- 17th Sept'22	Week under review 19th Sept'22- 24th Sept'22	Next week 26th Sept'22- 1st Oct'22
Weekly Average Price	41,500-43,000	39,500-41,500	38,000-42,000

Rapeseed - Mustard Seed

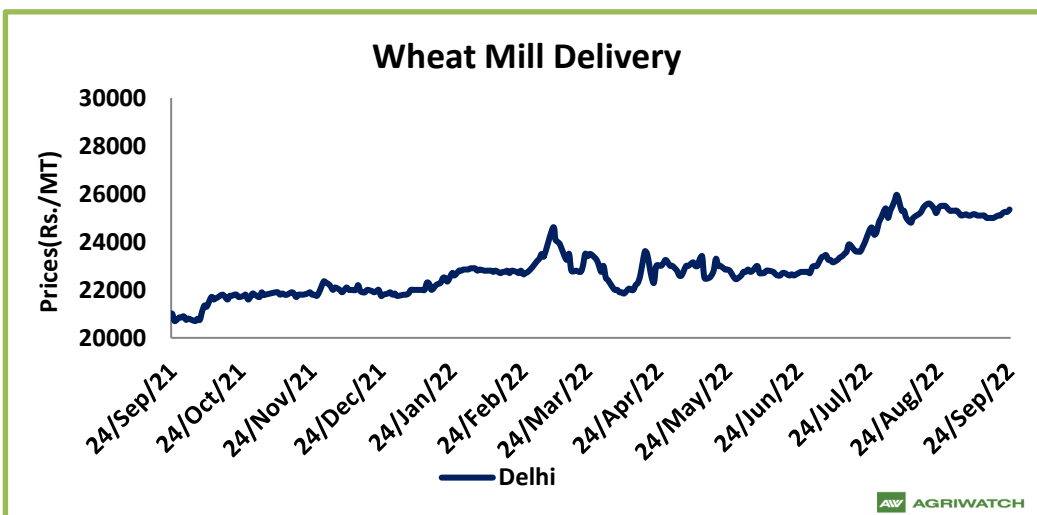
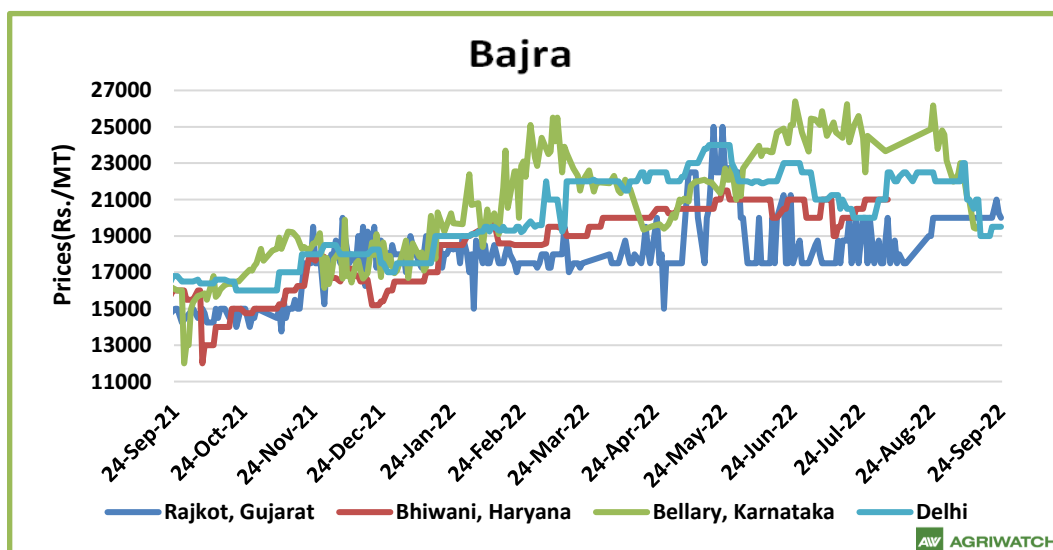
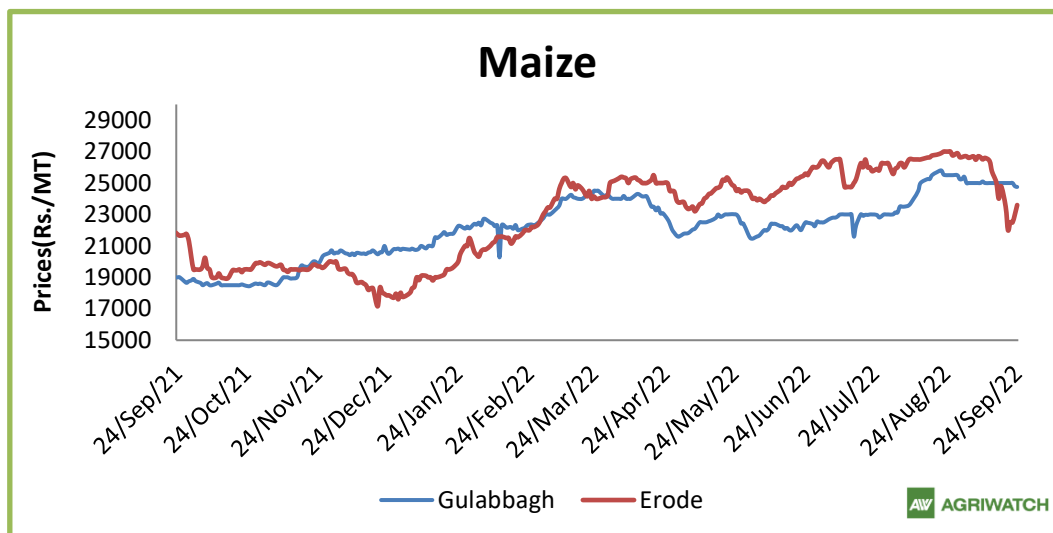
RM seed remained weak during the week under review, Jaipur RM seed weekly average prices remained sideways and went marginally up by 0.32% to INR. 6,458/qrtl as compared to INR. 6,437/qrtl previous week amid weak demand from crushers on disparity in crushing and weak Mustard oil demand.

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 5.4 Lakh bags as compared to 5.4 lakh bags previous week. All India arrivals recorded down by 3% to 12.30 Lakh bags Vs 12.65 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 east Asia.

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 12th Sept'22- 17th Sept'22	Week under review 19th Sept'22- 24th Sept'22	Next week 26th Sept'22- 1st Oct'22
Weekly Average Price	6,413-6,463	6,437-6,462	6,300-6,500



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.

Mill delivery prices were traded on higher side in Delhi and Ahmedabad while in Indore and Kota average was down as compared to previous week.

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)		
	24-Sep-22	17-Sep-22	Parity To
Indore - 45%, Jute Bag	40000	42000	Gujarat, MP
Kota - 45%, PP Bag	43000	42500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	45500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42500	45500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	46000	Andhra, AP, Kar, TN
Latur	45500	45500	-
Sangli	39500	41000	Local and South
Solapur	47000	47000	Local and South
Akola – 45%, PP Bag	41000	43000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	46000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	42800	44200	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	24-Sep-22	17-Sep-22	Change
Soybean Pellets	490	-	-
Soybean Cake Flour	490	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	17-Sep-22	10-Sep-22	Change
Adoni	35000	35000	17%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	17%

Groundnut Meal (Rs/MT)	24-Sep-22	17-Sep-22	Change
Basis 45%, Saurashtra	30000	30500	-2%
Basis 40%, Saurashtra	26000	26500	-2%
GN Cake, Gondal	30500	31000	-2%

Mustard DOC/Meal	24-Sep-22	17-Sep-22	Change
Jaipur (Plant delivery)	18200	18500	-2%
Kandla (FOR Rs/MT)	18900	19000	-1%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	24-Sep-22	17-Sep-22	24-Aug-22	23-Sep-21	23-Sep-20
Delhi	Hybrid	2500	2400	2450	1850	1300
Davangere	Loose	Closed	-	-	1900	1350
Nizamabad	Bilty	Closed	Closed	2700	1900	1375
Ahmedabad	Feed	2600	2550	2550	2000	1320
	Starch	2550	2500	2550	2000	1350

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.81.52)				
	Argentina	Brazil	US	India
FOB	296.50	290.50	325.75	330.59
C&F	346.50	345.50	387.75	365.59

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	18634
Jun	45975	104088	62524	56638	25918	32194
Jul	80797	63747	76558	61957	26725	14618
Aug	87668	59643	95450	58190	10975	15525*
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)

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Center</u>	<u>24-Sep-22</u>	<u>17-Sep-22</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	-	2115	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	2750	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3300	3300	Unch
		Parmal Raw	Karnal	4750	4750	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4000	4200	-200
	Maharashtra	DOC	Sangli	3950	4100	-150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1820	1850	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	3050	3100	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2437	2509	-72
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2719	2804	-85

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