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. There was a decrease in total arrivals at benchmark market Gulab Bagh, Bihar, from the previous week's 2000 tonnes to 790 tonnes during the week under review. Maize prices for the week under review displayed almost a weak sentiment on the account of slight decline in the arrivals of Maize as the new harvest has just begun. At bench mark market Davangere, the new arrivals on an average for the week were sold at Rs. 2350 to Rs.2400 to Namakkal and at Rs. 2200 to Rs.2300 to Bangalore. However, Average weekly prices at Gulab Bagh market in Bihar were at Rs. 2,650 per quintal which is more than the previous week's average weekly prices. Corn on CBOT up by 2.26 USD to 268.98 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. 2389 per quintal from Rs. 2411 per quintal and in Akola prices were at Rs. 2634 per quintal from Rs. 2708 per quintal the previous week.

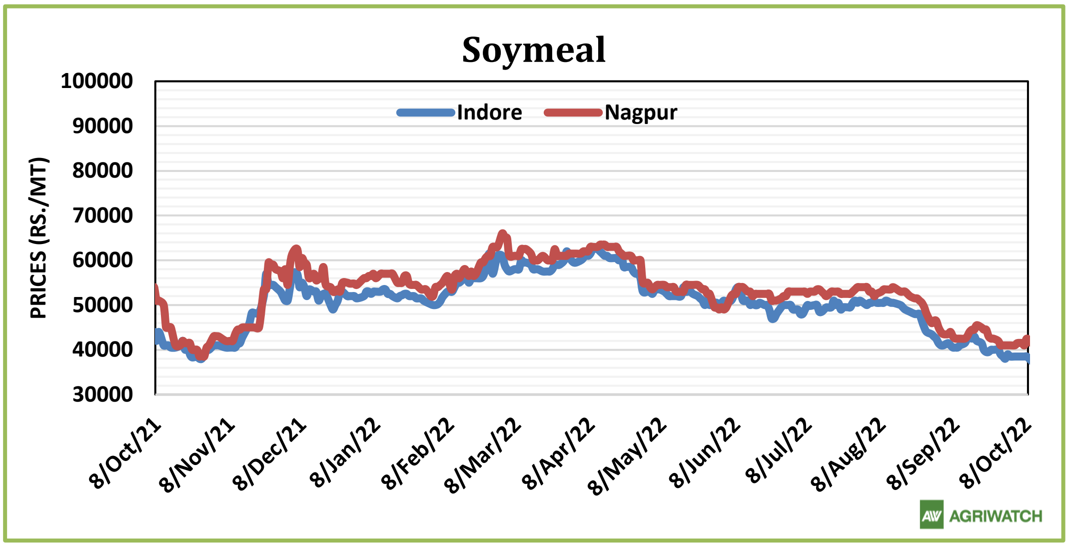
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	08-Oct-22	01-Oct-22	
Kadi	2389	2411	-0.89
Akola	2634	2708	-2.74

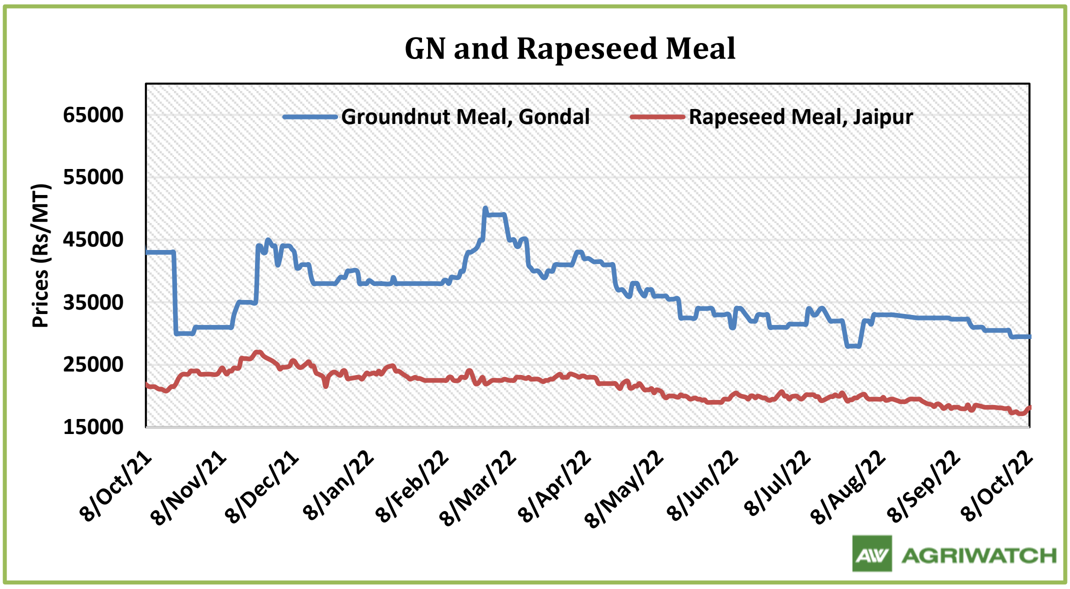
During week under review, Wheat cash market prices were traded at steady to slightly firm as compared to previous week amid improved domestic demand due to commencement of festival season in the country. In benchmark Kanpur market prices traded in the range of Rs.2420-2460 per quintals amid recovered domestic demand for Wheat products in cash markets. AgriWatch expecting that in coming weeks prices may recover by almost Rs.100 per quintals amid good domestic demand coupled with shortage of quality crop. But after recovery it may remain range bound as there is offloading of Wheat happening in market which was stored for the export.

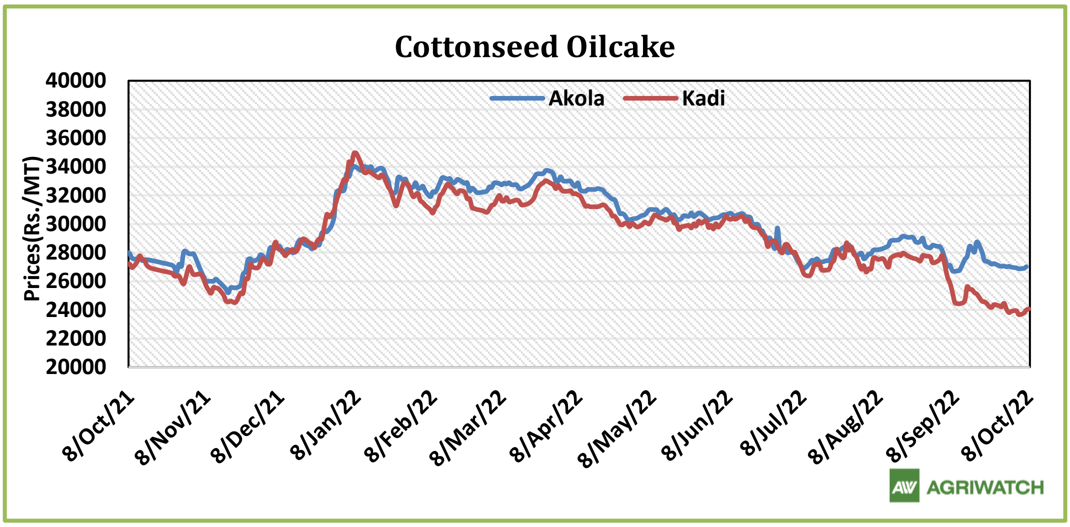
The weekly average prices of Indore soymeal went down by 3% to INR 38,833/MT as compared to last week at INR 40,083/MT in tandem with correction in soybean prices and amid weak export demand.

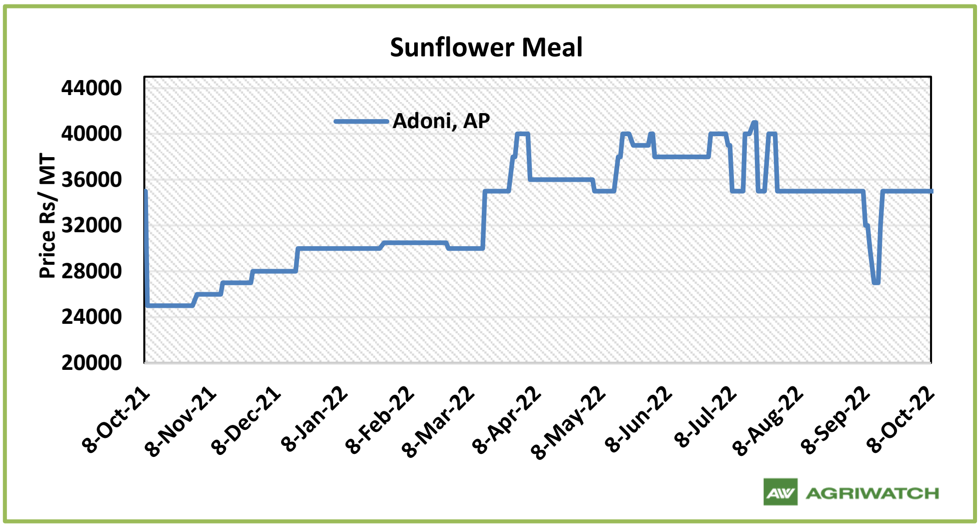
During the week under review, Jaipur RM seed weekly average prices went down by 2.45% to INR. 6,300/qtl amid weak demand from crushers and correction in oilseed complex.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices weekly average prices went down by 0.9% to INR 38,500/MT as compared to last week at INR 38,833/MT amid rebound in soybean prices. Overall, the prices quoted at INR 38,000/MT throughout the week. At Nanded, the weekly average prices declined to INR. 42,300/MT compared to INR. 43,083 MT a week ago. In Kota the meal prices were up at INR. 41,633/MT compared to INR. 39,840/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 amid new crop arrival.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 26th Sept'22- 01st Oct'22	Week under review 03rd Oct'22- 08th Oct'22	Next week 10th Oct'22- 15th Oct'22
Weekly Average Price	38,000-40,000	38,500-38,500	38,000-42,000

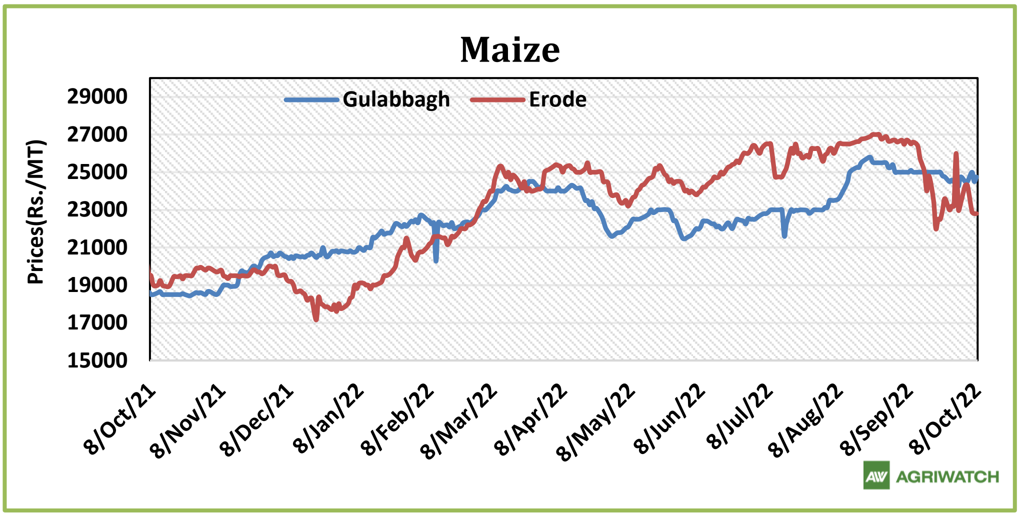
Rapeseed - Mustard Seed

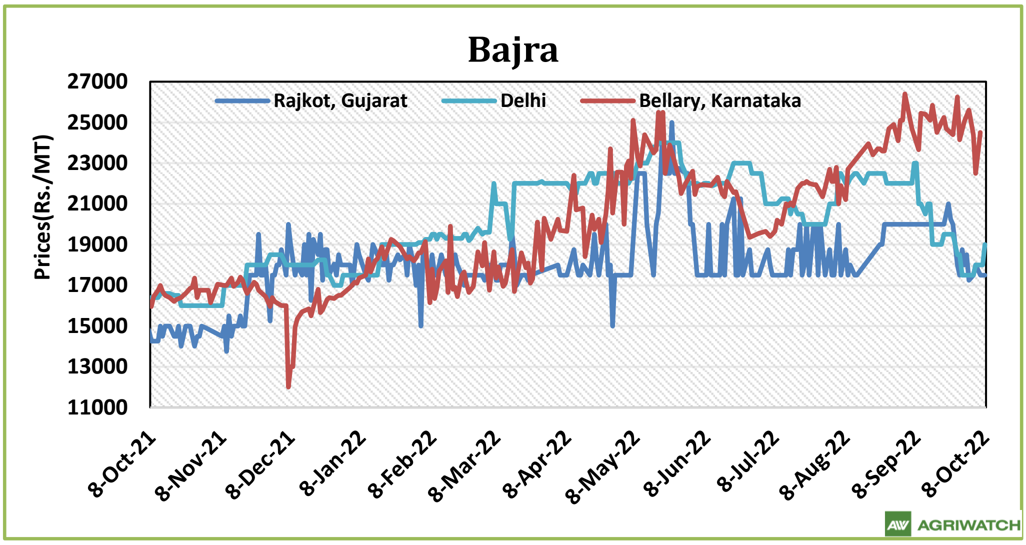
RM seed remained weak during the week under review, Jaipur RM seed weekly average prices rebounded and went marginally up by 0.07% to INR. 6,304/qtl as compared to INR. 6,300/qtl previous week amid rebound in Mustard oil prices, However, on large time frame, weak demand from crushers on disparity in crushing weighing on RM seed prices. All India Arrivals rebounded during the week under review, RM Seed arrivals continued to shrink, in Rajasthan, total mustard arrivals recorded low by 14% to 4.25 Lakh bags as compared to 4.95 lakh bags previous week. All India arrivals recorded down by 9% to 9.65 Lakh bags Vs 10.65 Lakh bags previous week. Arrivals continued to shrink, as farmers and traders are reluctant to offload stocks at lower levels. According to Ministry of Agriculture, the coverage of mustard in the ongoing rabi sowing season, which began on October 1, has been reported at 2.04 lakh hectares until Friday, up from 0.67 lakh hectares a year ago. 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.

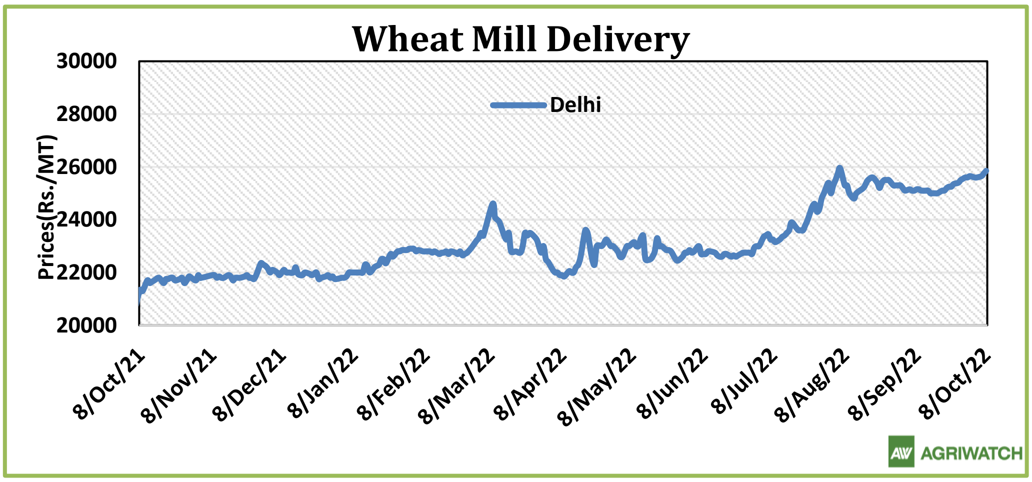
In 2022-2023, canola seeded area is estimated at 8.7 Mha, down 5% from last year, according to Statistics Canada's seeded acreage survey. Harvested area is expected to be 8.6 Mha, taking into account historical abandonment rates. Based on the five-year average, yields are estimated at 2.14 tonnes per 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 rebound on improved mustard oil prices amid festivals.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 26th Sept'22- 01st Oct'22	Week under review 03rd Oct'22- 08th Oct'22	Next week 10th Oct'22- 15th Oct'22
Weekly Average Price	6,288-6,338	6,213-6,513	6,300-6,700







Source: AgriWatch

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

As per trade sources, the new arrivals at the benchmark markets had reduced due to the ongoing harvest at major producing states. The new arrivals are however containing moisture content above 25% and therefore the demand among the major sectors like poultry are comparatively less. In the case of states like Andhra Pradesh, the harvest practices are occurring at a good condition due to good weather. The rainfall occurrence has caused no much crop damages. The demand from Kurnool markets is more from Tamil Nadu but expects a lower price as the moisture content is more. The maize exports are expected to be on a higher note this year as the production is more with just 5% to 10% damage. The FOB and C&F quotes have also started to reduce as the outcome of this year's production is anticipated to be more.

Mill delivery prices were traded on higher side in markets of Delhi and Indore amid improved demand on beginning of Navratri festive during the week under review. While in Ahmedabad and Kota prices were little down as compared to previous week as there is shortage of good quality arrivals.

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)		
	08-Oct-22	01-Oct-22	Parity To
Indore - 45%, Jute Bag	38500	38500	Gujarat, MP
Kota - 45%, PP Bag	39500	41300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44000	44000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42500	41000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	42500	43000	Andhra, AP, Kar, TN
Latur	42000	44000	-
Sangli	39500	38500	Local and South
Solapur	43000	42500	Local and South
Akola – 45%, PP Bag	40000	40000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	42500	43500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	39300	41100	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	**08-Oct-22**	**01-Oct-22**	**Change**
Soybean Pellets	-	460	-
Soybean Cake Flour	-	460	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**08-Oct-22**	**01-Oct-22**	**Change**
Adoni	35000	35000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	0%

Groundnut Meal (Rs/MT)	**08-Oct-22**	**01-Oct-22**	**Change**
Basis 45%, Saurashtra	29000	29000	0%
Basis 40%, Saurashtra	25000	25000	0%
GN Cake, Gondal	29500	29500	0%

Mustard DOC/Meal	**08-Oct-22**	**01-Oct-22**	**Change**
Jaipur (Plant delivery)	18000	17300	4%
Kandla (FOR Rs/MT)	18200	18500	-2%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	08-Oct-22	01-Oct-22	07-Sep-22	07-Oct-21	07-Oct-20
Delhi	Hybrid	2350	2475	2400	1850	1300
Davangere	Loose	Closed	2200	-	1600	1250
Nizamabad	Bilty	2160	Closed	2500	1900	1375
Ahmedabad	Feed	2500	2400	2550	1850	1400
	Starch	2350	2300	2550	1850	1400

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.81.89)				
	Argentina	**Brazil**	**US**	**India**
FOB	363.50	296.50	339.50	281.25
C&F	413.50	351.50	399.50	316.25

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	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)

Commodity	State	Variety	Center	8-Oct-22	1-Oct-22	Change
Bajra	Karnataka	Hybrid	Bellary	2053	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	-	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3000	3300	-300
		Parmal Raw	Karnal	4400	4400	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3850	3850	Unch
	Maharashtra	DOC	Sangli	3950	3850	100
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1830	1800	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2950	2950	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2407	2390	17
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2701	2704	-3