

FEED INGREDIENTS WEEKLY REPORT

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Summary

It has been consistent with the seasonal tendency for maize to arrive at numerous spot markets across the country. When compared to the previous week's arrivals at Davangere, which were at 2760 MT, the arrivals have increased abundantly to 5100 MT for the week under review. Additionally, there was an increase in total arrivals at benchmark market Gulabbagh, Bihar, from the previous week of 2400 MT to 3200 MT during the week under review. This is in accordance with the starting of the arrivals upon new harvest. Across the country's major spot markets, maize prices showed an overall slightly weak price trend, while arrivals rose toward the ending of the week. The new arrivals were purchased for, on average, less per week at Davangere's benchmark market, between Rs. 1600 and Rs. 2200. The average delivery costs to Namakkal and Bengaluru were respectively Rs. 2350 and Rs. 2225. However, Gulabbagh market in Bihar's average weekly prices for bilty maize were at Rs. 2,650 per quintal, nearly matching those from the preceding week. Corn on CBOT up by 0.10 USD to 268.10 USD per MT for Dec'22 contract, as compared to previous week.

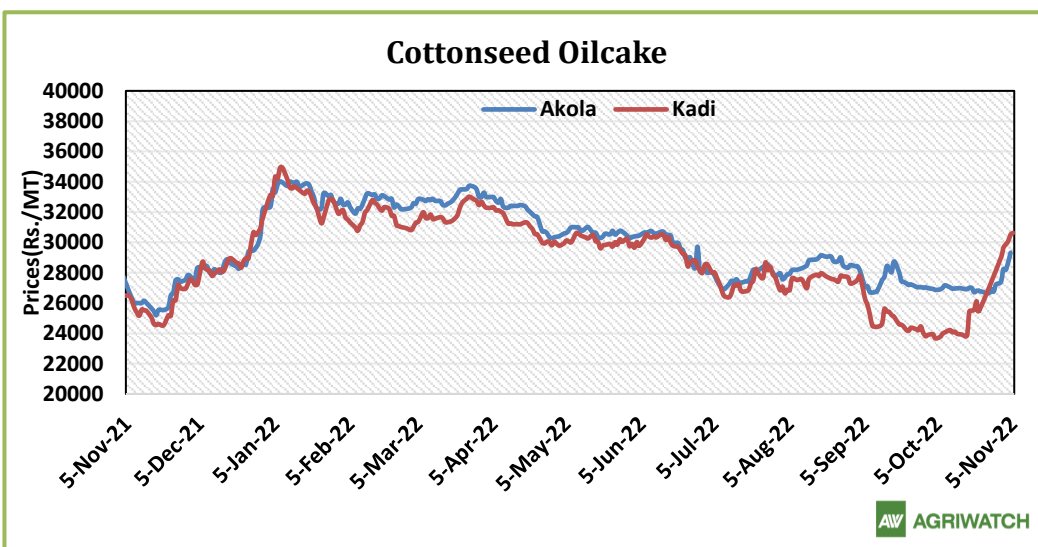
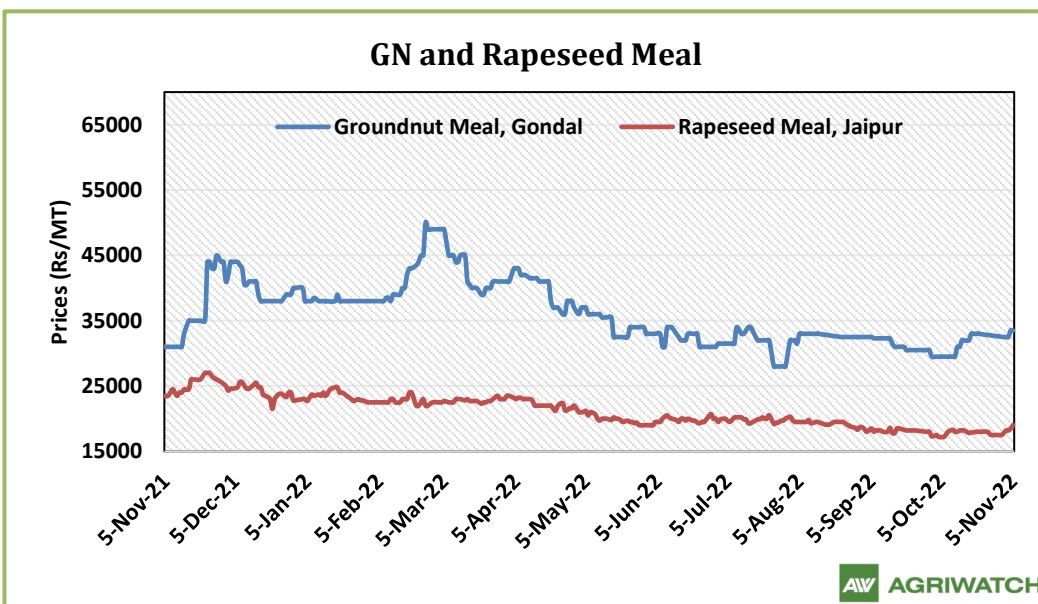
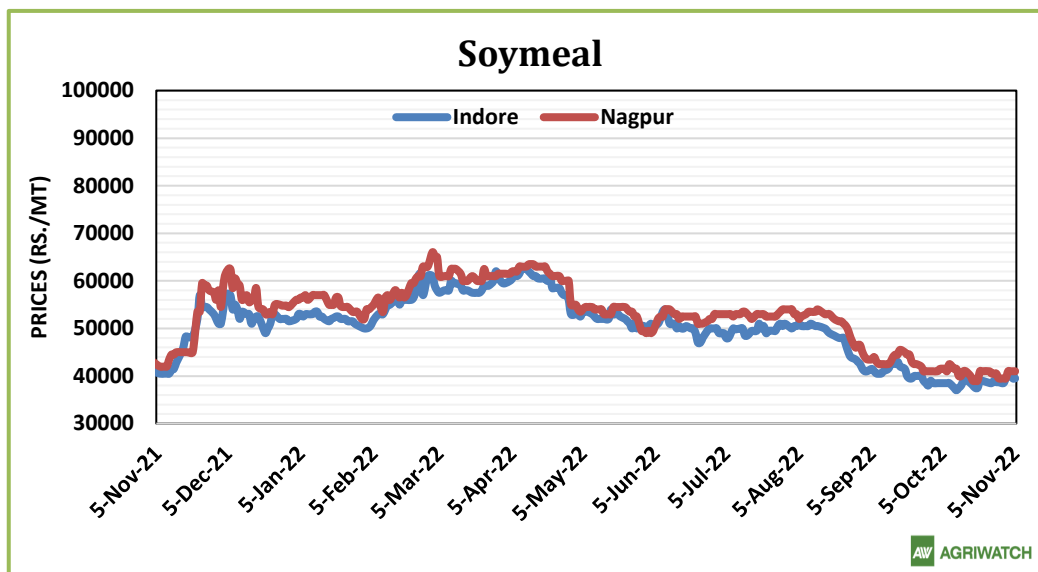
The average price of cottonseed oilcake in the Kadi market has increased slightly with improved demand as compared to previous week. Prices in Kadi were at Rs. 2995 per quintal from Rs. 2550 per quintal and in Akola prices were at Rs. 2817 per quintal from Rs. 2679 per quintal the previous week.

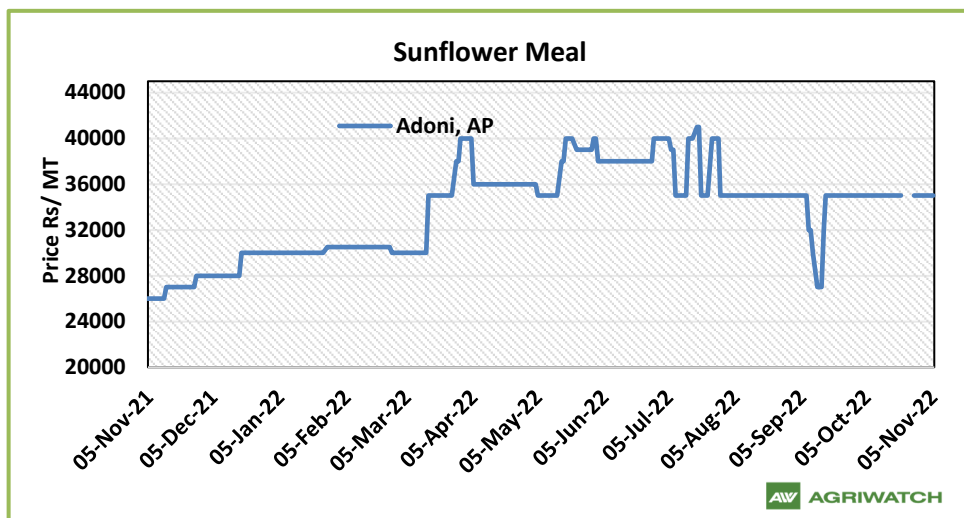
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	29-Oct-22	29-Oct-22	
Kadi	2995	2550	17.4
Akola	2817	2679	5.13

During the Week under review, Firm sentiments were observed in major Wheat cash markets amid good demand of Wheat and its products coupled with shortage of quality crop. In benchmark Kanpur market mill delivery prices rose by Rs.80 per quintals to Rs.2580 per quintals as compared to previous week. AgriWatch expects that prices may remain on firm trend until unless there will be no intervention by Government.

The weekly average prices of Indore soymeal too went up by 2.3% to INR 39,583/MT as compared to last week at INR 38,690/MT in tandem with soybean prices. During the week under review, Jaipur RM seed weekly average prices extended previous week gains and went up by 2.4% to INR. 7,008/qlt amid stock limit removal improved mustard oil prices and good demand.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices weekly average prices went up by 2.3% to INR 39,583/MT as compared to last week at INR 38,690/MT in tandem with soybean prices. Overall, the prices quoted between INR 38,500-40,500/MT throughout the week. At Nanded, the weekly average prices improved to INR. 41,083/MT compared to INR. 40,806 MT a week ago. In Kota the meal prices were up at INR. 42,333/MT compared to INR. 41,111/MT previous week.

Total oil meal exports in April- Sept'22 went up by 39% to 17.71 Lakh tonnes vs 12.76 Lakh tonnes previous year same period. However, Soymeal exports went down by 25% to 1.21 Lakh tonnes in April-Sept'22 Vs 1.61 Lakh tonnes previous year same period. Soymeal exports went down due to over-priced Indian soymeal in the global markets. Currently, Indian Soymeal FOB prices trading at \$515/MT, Argentina Soymeal FOB prices trading at \$487/MT and spread stands at \$28/MT. Decline in Argentine soymeal prices has led to a squeeze in spread. In upcoming weeks, if Indian soymeal prices further become competitive, export demand may revive, and Soybean prices are likely to improve.

Soybean meal prices are expected to rebound in tandem with soybean prices. However, revive in soymeal export demand likely to support soymeal prices in upcoming months.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 24th Oct'22- 29th Oct'22	Week under review 31st Oct'22- 05th Nov'22	Next week 7 th Nov'22- 12th Nov'22
Weekly Average Price	37,500-39,000	38,500-40,500	39,000-42,000

Rapeseed - Mustard Seed

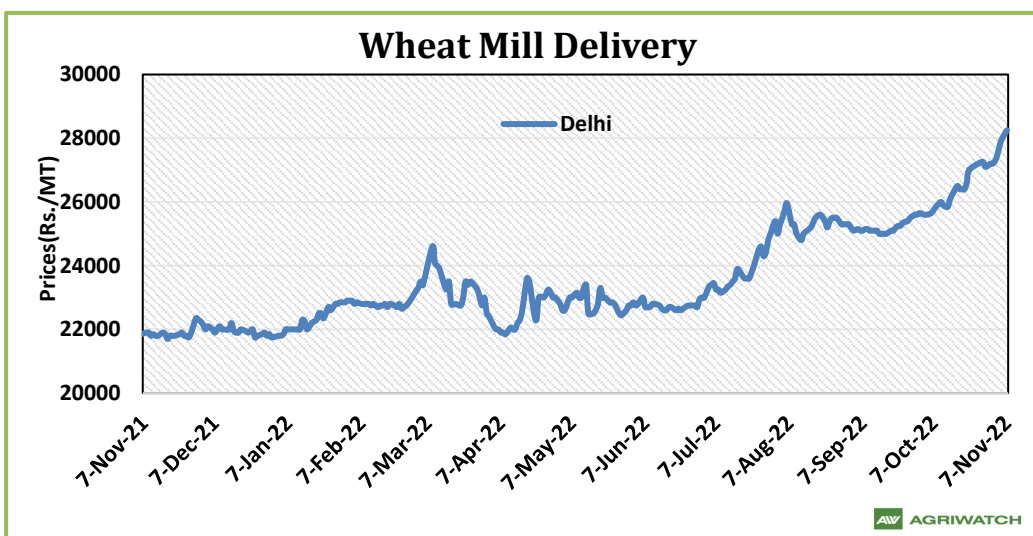
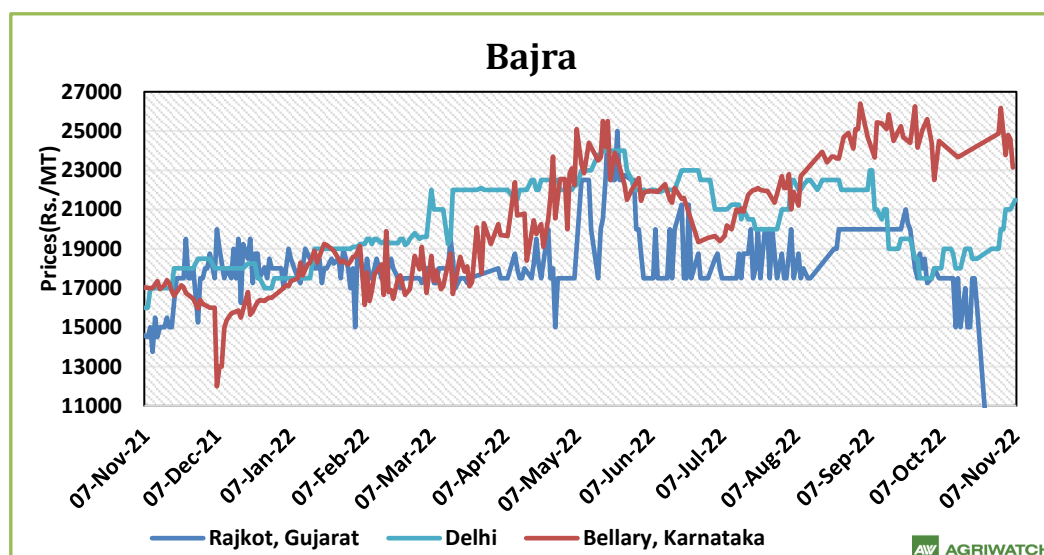
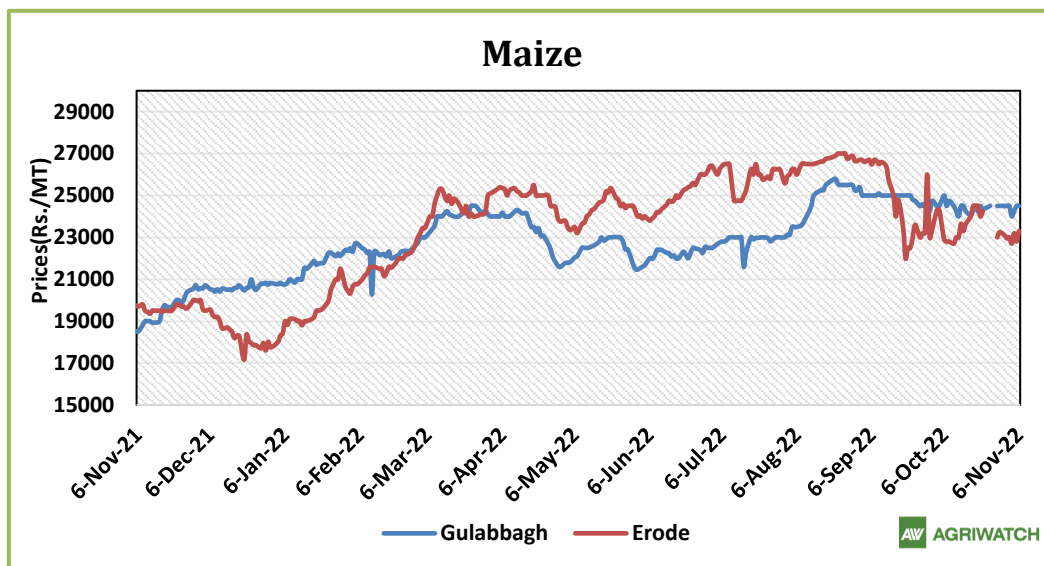
RM seed continued rebound during the week under review, Jaipur RM seed weekly average prices went up by 2.4% to INR. 7,008/qrtl as compared to INR. 6,842/qrtl previous week amid stock limit removal, rebound in Mustard oil and competing oil prices. All India Arrivals increased during the week under review, in Rajasthan, total mustard arrivals recorded up by 334% to 7.6 Lakh bags as compared to 1.75 lakh bags previous week. All India arrivals recorded up by 182% to 19.75 Lakh bags Vs 7 Lakh bags previous week. There is a significant jump in export of rapeseed meal and reported at 12.43 Lakh tons compared to 6.05 Lakh tons i.e., up by 105%. And in Sept'22 exports recorded up by 160% to 1.63 Lakh tonnes vs 0.62 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.

For 2022-2023, canola seeded area is estimated at 8.7 million hectares (Mha), down 4% from last year, with an expected harvested area of 8.6 Mha. Yields are estimated at 2.23 tonnes per hectare (t/ha), while last year drought reduced yields to 1.54 t/ha. Expected production is 19.1 Mt based on satellite imagery and model estimates. By province, Saskatchewan is expected to produce 9.7 Mt of canola, Alberta 6.1 Mt and Manitoba 3.1 Mt. limiting. Total supply is forecast to rise sharply from last year to 20.1 Mt as increased production is constrained by limited carry-in stocks.

Canadian canola use is expected to rebound, with exports expected to rise about 77% to 9.3 Mt and domestic crush volume to increase to 10.0 Mt from 8.6 Mt last year. Carry-out stocks decreased to 0.50 Mt, which will result in a stocks-to-use ratio of 3%.

RM seed Price Outlook for coming week: RM Seed is expected to rebound on stock limit removal and rebound in oil complex prices.

Jaipur RM seed Mandi Price Outlook (INR. /Qrtl)	Previous week 24th Oct'22- 29th Oct'22	Week under review 31st Oct'22- 05th Nov'22	Next week 07 Nov'22- 12th Nov'22
Weekly Average Price	6,813-6,863	6,913-7,088	6,900-7,100



Source: AgriWatch

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

While the harvest is continuing in a number of states, trade sources claim that the fresh arrivals in the benchmark marketplaces are starting out strong. Due to ongoing rains, fresh arrivals in some areas, like Karnataka, still have moisture contents above 20%, which makes demand in important industries like poultry relatively lower. As the old maize inventories run out and the weather clears, the demand from the chicken business will rise. Activities related to harvesting are progressing well in places like Andhra Pradesh as a result of the favorable weather. In Madhya Pradesh, the drying process is proceeding nicely and the weather is calm. A handful of the newcomers have already begun to swell to the ideal level. It is projected that arrivals would increase overall in the following weeks.

Mill delivery prices were traded on higher side in major Wheat cash markets amid good demand due to good domestic demand and supply shortage.

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)		
	05-Nov-22	29-Oct-22	Parity To
Indore - 45%, Jute Bag	39500	38700	Gujarat, MP
Kota - 45%, PP Bag	43000	41000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	43500	42500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41000	39500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41500	41000	Andhra, AP, Kar, TN
Latur	44000	42500	-
Sangli	40000	37800	Local and South
Solapur	42500	42500	Local and South
Akola – 45%, PP Bag	40500	39000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	42500	41500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	42800	40800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	05-Nov-22	29-Oct-22	Change
Soybean Pellets	487	502	-1%
Soybean Cake Flour	487	502	-1%
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	05-Nov-22	29-Oct-22	Change
Adoni	35000	35000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	0%

Groundnut Meal (Rs/MT)	05-Nov-22	29-Oct-22	Change
Basis 45%, Saurashtra	32500	-	-
Basis 40%, Saurashtra	26500	-	-
GN Cake, Gondal	33500	-	-

Mustard DOC/Meal	05-Nov-22	29-Oct-22	Change
Jaipur (Plant delivery)	19000	17500	9%
Kandla (FOR Rs/MT)	19600	18000	9%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	04-Nov-22	28-Oct-22	04-Oct-22	03-Nov-21	03-Nov-20
Delhi	Hybrid	2200	2150	2350	1850	1600
Davangere	Loose	2000	2150	NR	1650	1320
Nizamabad	Bilty	2400	Closed	2300	1850	Closed
Ahmedabad	Feed	2200	Closed	2400	Closed	1600
	Starch	2300	Closed	2325	Closed	1600

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs. 81.78)				
	Argentina	Brazil	US	India
FOB	306.00	297.50	367.00	272.11
C&F	356.00	352.50	427.00	307.11

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	17547
Sep	102212	45388	35268	68576	5831	13718
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>5-Nov-22</u>	<u>28-Oct-22</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2065	-	-
		Hybrid	Bangalore	3000	3000	Unch
Jowar	Karnataka	White	Bangalore	2800	-	-
		White	Bellary	4400	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3100	3200	-100
		Parmal Raw	Karnal	4050	3950	+100
Soy meal	Madhya Pradesh	DOC	Indore	3950	3870	+80
	Maharashtra	DOC	Sangli	4000	3850	+150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1900	1750	+150
Groundnut Meal	Gujarat	GN Cake	Gondal	3350	-	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3063	2899	+164
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2932	2723	+209

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