

# FEED INGREDIENTS WEEKLY REPORT

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## Summary

Arrivals at the various important markets are in par with the usual seasonality in maize i.e., there is good arrivals occurring at the markets compared to the previous months upon ongoing harvest at various maize producing states. When compared to the previous week's arrivals at Davangere, which were at 5100 MT, the arrivals have decreased to 2190 MT for the week under review. Additionally, there was a slight decrease in total arrivals at benchmark market Gulabghat, Bihar, from the previous week of 3200 MT to 2500 MT during the week under review. The fluctuation in arrivals is mainly due to change in weather patterns which stops the farmers from bringing supply to the market. Across the country's major spot markets, maize prices showed an overall slightly firm price trend, while arrivals rose toward the ending of the week. This is upon decline in arrivals at certain markets. The new arrivals were purchased for, on average, less per week at Davangere's benchmark market, between Rs. 1700 and Rs. 2160. The average delivery costs to Namakkal and Bengaluru were respectively Rs. 2323 and Rs. 2238. However, Gulabghat market in Bihar's average weekly prices for bilty maize were at Rs. 2,670 per quintal, almost in par with the previous week. Corn on CBOT down by 9.06 USD to 259.04 USD per MT for Dec'22 contract, as compared to previous week.

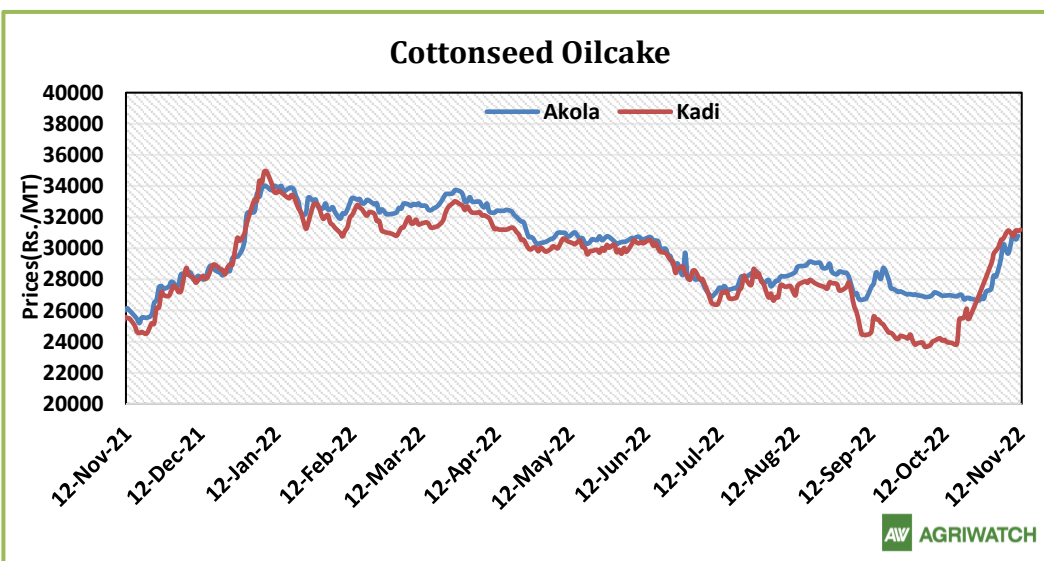
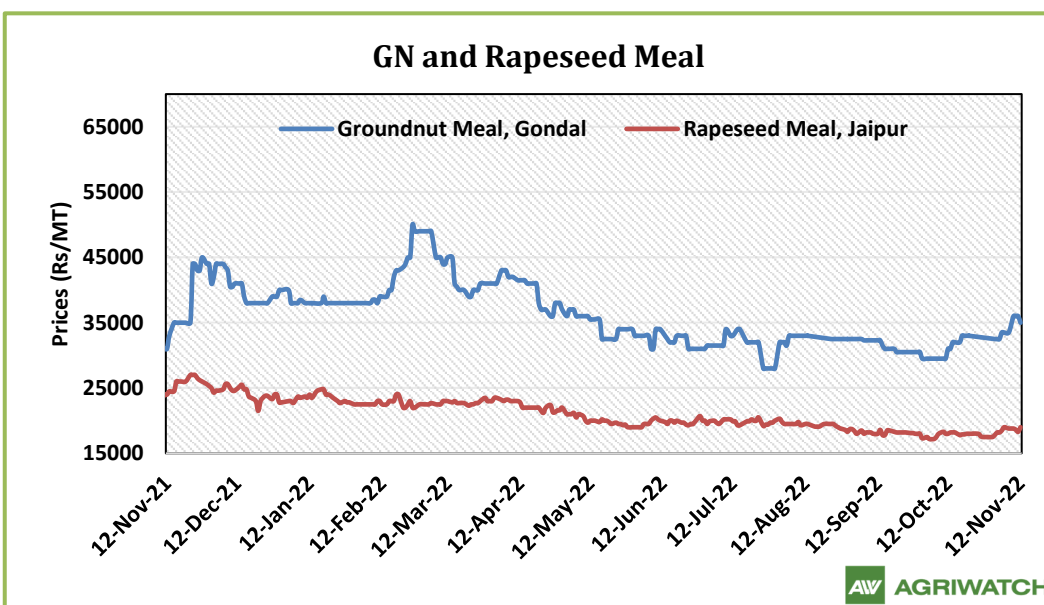
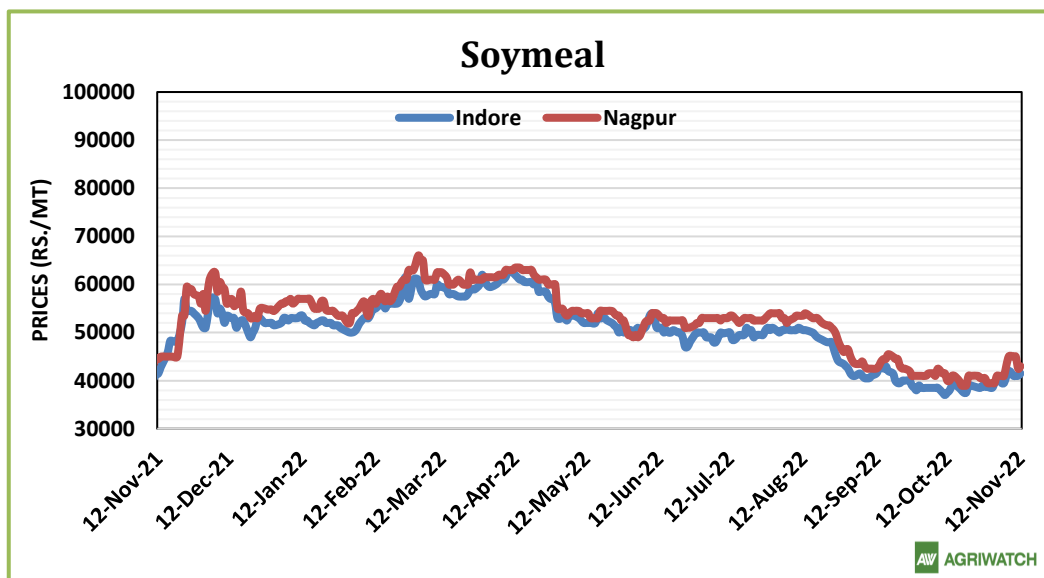
The average price of cottonseed oilcake in the Kadi market has increased slightly with improved demand as compared to previous week. Prices in Kadi were at Rs. 3107 per quintal from Rs. 2995 per quintal and in Akola prices were at Rs. 3046 per quintal from Rs. 2817 per quintal the previous week. For the coming week we expect prices to remain rangebound.

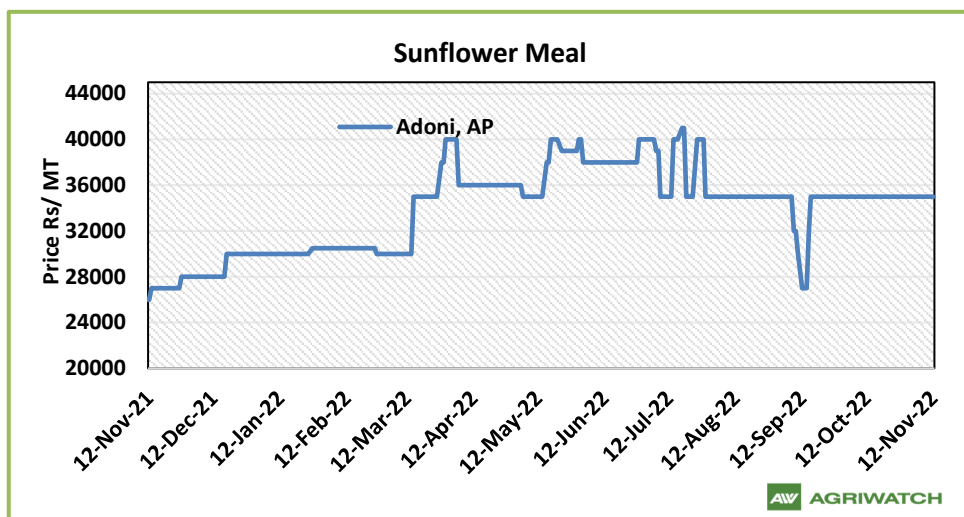
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	12-Nov-22	05-Nov-22	
Kadi	3107	2995	3.74
Akola	3046	2817	8.12

Wheat cash markets remained firm during the week under review as there is good demand in the domestic market for Wheat and Wheat products coupled with good seed demand for Rabi sowing. In the benchmark, Kanpur market prices increased by Rs.145 to Rs.2725 per quintal as compared to the previous week. In the coming weeks, AgriWatch expects prices to remain on the higher side till Government's intervention. Sensing firm inner tone, they may prefer to hold balance stocks till Dec-Jan. By then the sowing status and new crop condition would be clear.

The weekly average prices of Indore soymeal too went up by 4.3% to INR 41,300/MT as compared to last week at INR 39,583/MT in tandem with soybean prices and revive in export demand. During the week under review, Jaipur RM seed weekly average prices extended previous week gains and went marginally up by 0.84% to INR. 7,067/qtl amid stock limit removal, improved mustard oil prices on good demand.

**Trend – Raw Material, Feed**





Source: AgriWatch

### Soy meal

During the week under review, Indore Soymeal prices weekly average prices extended previous week gains and went up by 4.3% to INR 41,300/MT as compared to last week at INR 39,583/MT in tandem with rebound in soybean prices and stock limit removal. So far this month Indore soymeal prices are up by 6%. Overall, the prices quoted between INR 41,000-42,000/MT throughout the week. At Nanded, the weekly average prices improved to INR. 44,800/MT compared to INR. 41,083 MT a week ago. In Kota the meal prices were up at INR. 43,300/MT compared to INR. 42,333/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 \$538/MT, Argentina Soymeal FOB prices trading at \$491/MT and spread stands at \$47/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. Revive in soymeal export demand too likely to support soymeal prices in upcoming months.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 31st Oct'22- 05th Nov'22	Week under review 07th Nov'22- 12th Nov'22	Next week 14 <sup>th</sup> - Nov'22- 19 <sup>th</sup> Nov'22
Weekly Average Price	38,500-40,500	41,000-41,500	41,000-43,000

## Rapeseed - Mustard Seed

RM seed strengthened during the week under review. Jaipur RM seed weekly average prices went marginally up by 0.84% to INR. 7,067/qrtl as compared to INR. 7,008/qrtl previous week amid shrink in arrivals, firm Mustard oil demand and stock limit removal. So far month till date, RM seed prices are currently 13% up tracking stock limit removal and bullish oilseed complex.

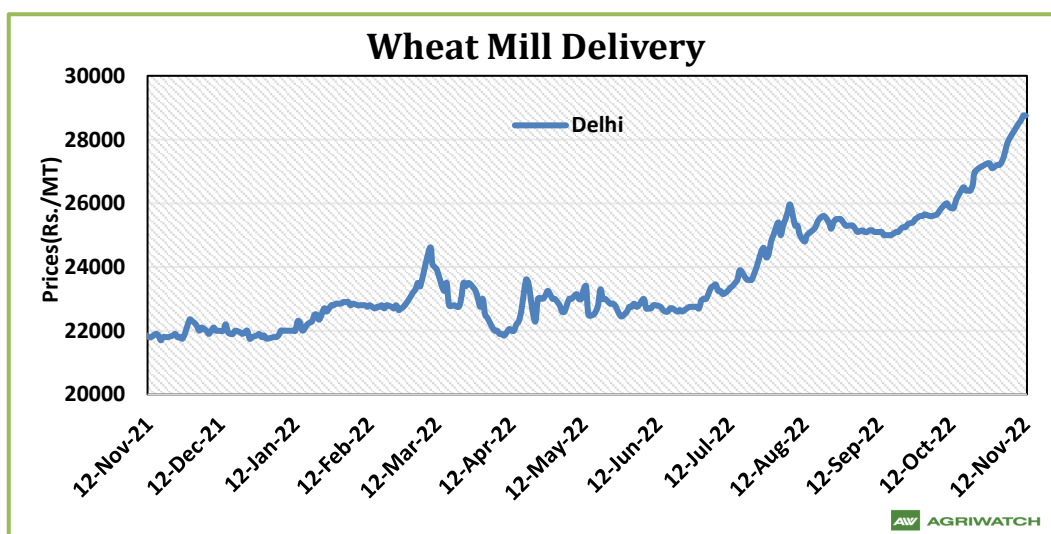
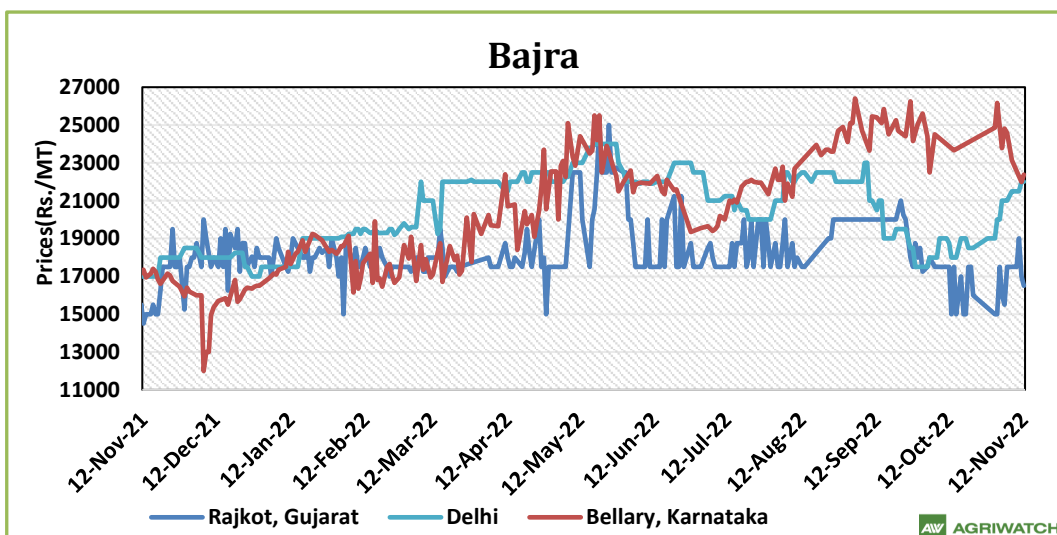
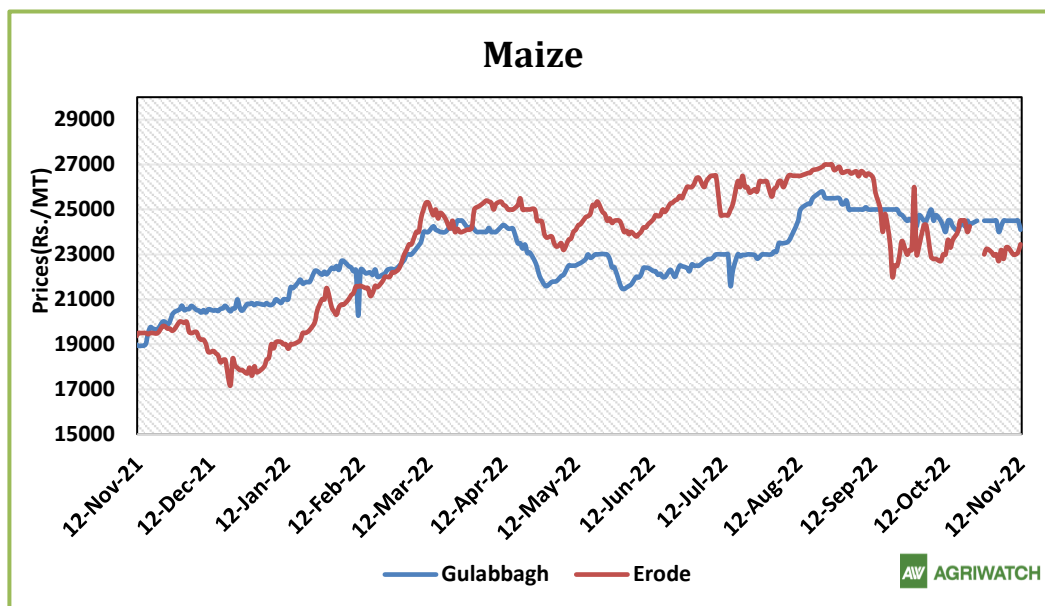
All India Arrivals increased during the week under review, in Rajasthan, total mustard arrivals recorded up by 334% to 7.6 Lakh bags as compared to 1.75 lakh bags previous week. All India arrivals recorded up by 182% to 19.75 Lakh bags Vs 7 Lakh bags previous week. There is a significant jump in export 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 is expected to rebound on stock limit removal and rebound in oil complex prices.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 31st Oct'22- 05th Nov'22	Week under review 07th Nov'22- 12th Nov'22	Next week 14 <sup>th</sup> - Nov'22- 19 <sup>th</sup> Nov'22
Weekly Average Price	6,913-7,088	6,988-7,163	6,800-7,200



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. In most of the major spot markets of maize, good number of arrivals are supplied at the markets. In markets of Kota, exporters are having good demand for maize. While in Baran, Rajasthan, Buyers are active and ample arrivals are expected in coming days too. In Jabalpur and Davangere, the demand from poultry and starch industry will begin to increase once the moisture content has reduced to optimum of 14% to 15%. Key importers like Nepal are in high demand from Jabalpur and neighboring markets. Overall, the arrivals are booming at various markets although not in par with the same time of last year due to the weather scenarios that had occurred recently in several parts of India. Prices are also slightly above compared to same period last year due to the same.

Mill delivery prices were traded on higher side in major Wheat cash markets amid good demand due to good domestic demand coupled with good seed 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)		
	12-Nov-22	05-Nov-22	Parity To
Indore - 45%, Jute Bag	41500	39500	Gujarat, MP
Kota - 45%, PP Bag	44000	43000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	43500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	43000	41000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	41500	Andhra, AP, Kar, TN
Latur	46000	44000	-
Sangli	42500	40000	Local and South
Solapur	44500	42500	Local and South
Akola – 45%, PP Bag	43000	40500	Andhra, Chhattisgarh, Orissa, Jharkhand, WB
Hingoli	44500	42500	Andhra, Chhattisgarh, Orissa, Jharkhand, WB
Bundi	43800	42800	-

**Soy DOC Rates at Different Centers**

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>12-Nov-22</b>	<b>05-Nov-22</b>	<b>Change</b>
Soybean Pellets	472	487	-3%
Soybean Cake Flour	472	487	-3%
Soya Meal	-	-	-
Soy Expellers	-	-	-
<b>Sunflower (DOC) Rates</b>			
	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>12-Nov-22</b>	<b>05-Nov-22</b>	<b>Change</b>
Adoni	35000	35000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	0%

<b>Groundnut Meal (Rs/MT)</b>	<b>12-Nov-22</b>	<b>05-Nov-22</b>	<b>Change</b>
Basis 45%, Saurashtra	34000	32500	5%
Basis 40%, Saurashtra	30000	26500	5%
GN Cake, Gondal	35000	33500	4%

<b>Mustard DOC/Meal</b>	<b>12-Nov-22</b>	<b>05-Nov-22</b>	<b>Change</b>
Jaipur (Plant delivery)	19000	19000	0%
Kandla (FOR Rs/MT)	19200	19600	-2%

**Maize Spot Market Prices (Rs. /Quintal)**

<b>Market</b>	<b>Grade</b>	<b>12-Nov-22</b>	<b>05-Nov-22</b>	<b>12-Oct-22</b>	<b>11-Nov-21</b>	<b>11-Nov-20</b>
<b>Delhi</b>	Hybrid	2350	2200	2400	1850	1540
<b>Davangere</b>	Loose	Closed	2060	2160	1700	1380
<b>Nizamabad</b>	Bilty	2200	2100	2250	1800	Closed
<b>Ahmedabad</b>	Feed	NR	2200	2475	1800	1600
	Starch	NR	2300	2400	1820	1600



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

<b>Weekly Averages of FOB and C&amp;F Rate to Thailand (\$1= Rs. 81.78)</b>				
	<b>Argentina</b>	<b>Brazil</b>	<b>US</b>	<b>India</b>
<b>FOB</b>	306.00	298.00	349.50	286.26
<b>C&amp;F</b>	356.00	353.00	409.50	321.26

**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>
<b>Jan</b>	155160	105678	86378	41726	283167	52771
<b>Feb</b>	207977	73816	132375	20309	247085	33760
<b>Mar</b>	107059	39209	193920	61499	146379	23872
<b>Apr</b>	124374	68264	40829	25940	39750	25265
<b>May</b>	48900	76026	53272	46614	52434	18634
<b>Jun</b>	45975	104088	62524	56638	25918	32194
<b>Jul</b>	80797	63747	76558	61957	26725	14618
<b>Aug</b>	87668	59643	95450	58190	10975	17547
<b>Sep</b>	102212	45388	35268	68576	5831	13718
<b>Oct</b>	71425	150388	63800	120290	14538	
<b>Nov</b>	207630	186409	69415	198776	42951	
<b>Dec</b>	168865	170588	72233	251221	43260	
<b>Total</b>	<b>1408042</b>	<b>1143244</b>	<b>982022</b>	<b>1011736</b>	<b>838264</b>	

**Feed Ingredient Prices at a Glance (Note: Prices Rs. /Qtl)**

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Center</u>	<u>12-Nov-22</u>	<u>5-Nov-22</u>	<u>Change</u>
<b>Bajra</b>	Karnataka	Hybrid	Bellary	-	2065	-
		Hybrid	Bangalore	-	3000	-
<b>Jowar</b>	Karnataka	White	Bangalore	-	2800	-
		White	Bellary	-	4400	-
<b>Maize</b>	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
<b>Rice</b>	Haryana	IR8	Karnal	3100	3100	Unch
		Parmal Raw	Karnal	3500	4050	-550
<b>Soy meal</b>	Madhya Pradesh	DOC	Indore	4150	3950	+200
	Maharashtra	DOC	Sangli	4250	4000	+250
<b>Sunflower Meal</b>	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch
<b>Mustard</b>	Rajasthan	Plant delivery	Jaipur	1900	1900	Unch
<b>Groundnut Meal</b>	Gujarat	GN Cake	Gondal	3500	3350	+150
<b>Cottonseed Oil Cake</b>	Gujarat	Ex- Mandi	Kadi	3119	3063	+56
<b>Cottonseed Oil Cake</b>	Maharashtra	Ex- Mandi	Akola	3080	2932	+148

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