

FEED INGREDIENTS WEEKLY REPORT

Contents:

- ❖ Summary
- ❖ Trend – Raw Material, Feed
- ❖ Outlook
- ❖ Annexure– Prices

Summary

Arrivals are increasing in various spot markets although it is not as much as the same period last year. The arrivals in Davangere increased to 2200 MT during the reviewed week compared to the previous week, which were at 1970 MT. In addition, the overall number of arrivals at the benchmark market in Gulababagh, Bihar, during this week is at 2350 MT, 24% down compared to the previous week at 3100 MT. Maize prices displayed a slightly firm price trend across the major spot markets in the nation, while arrivals increased as the week came to a close. This is due to decrease in arrivals as compared to same period last year while the demand is currently more. The fresh arrivals were last week purchased at Davangere's benchmark market for an average price of between Rs. 1800 and Rs. 2300. For Namakkal and Bengaluru, the average price were Rs. 2400 and Rs. 2325, respectively. However, for the week under review, the average weekly price for bilty maize at Gulababagh Market in Bihar stayed at Rs. 2,667 per quintal, which is slightly lower compared to last week. Corn on CBOT down by 7.09 USD to 255.89 USD per MT for Dec'22 contract, as compared to previous week.

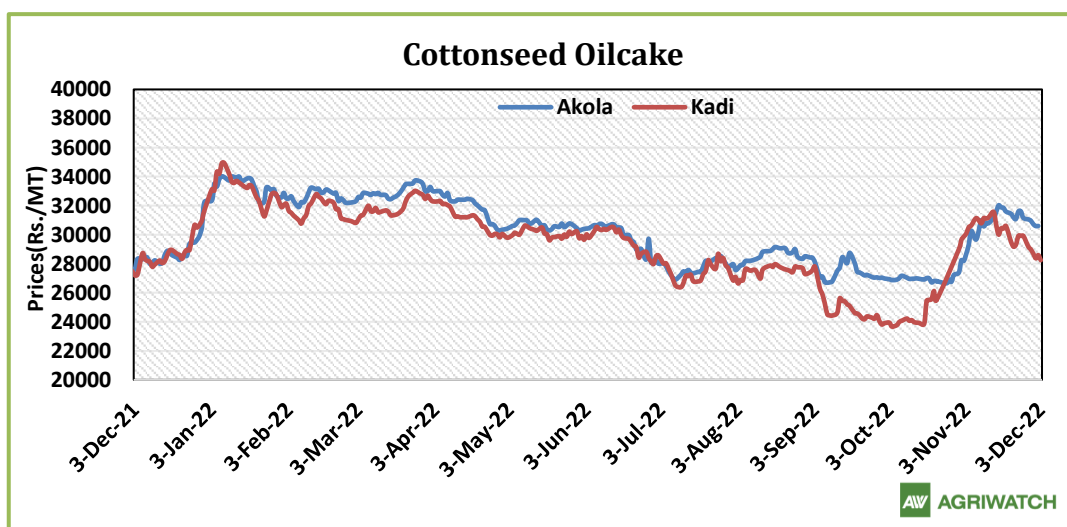
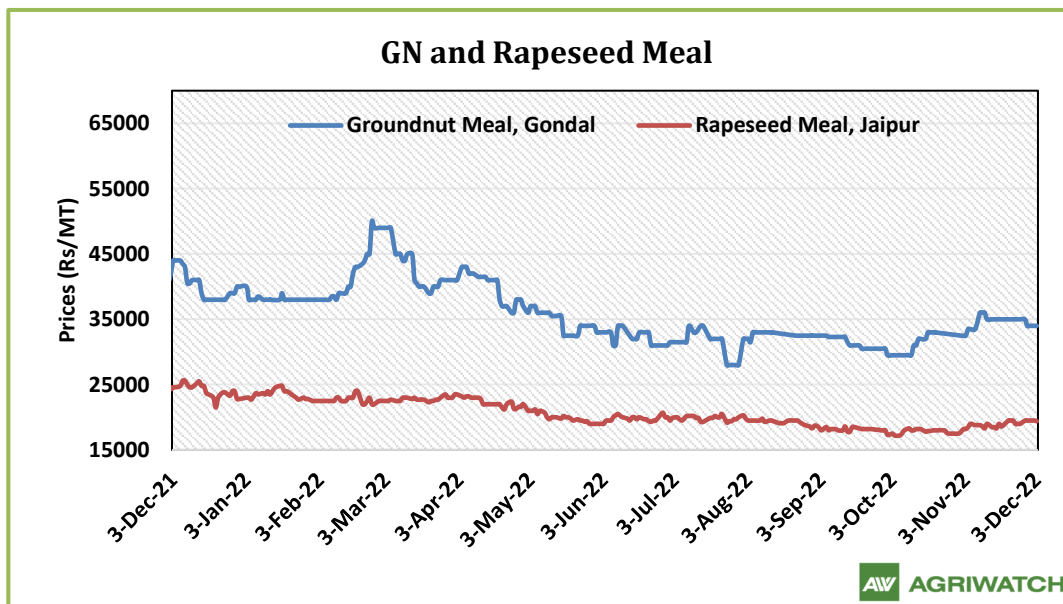
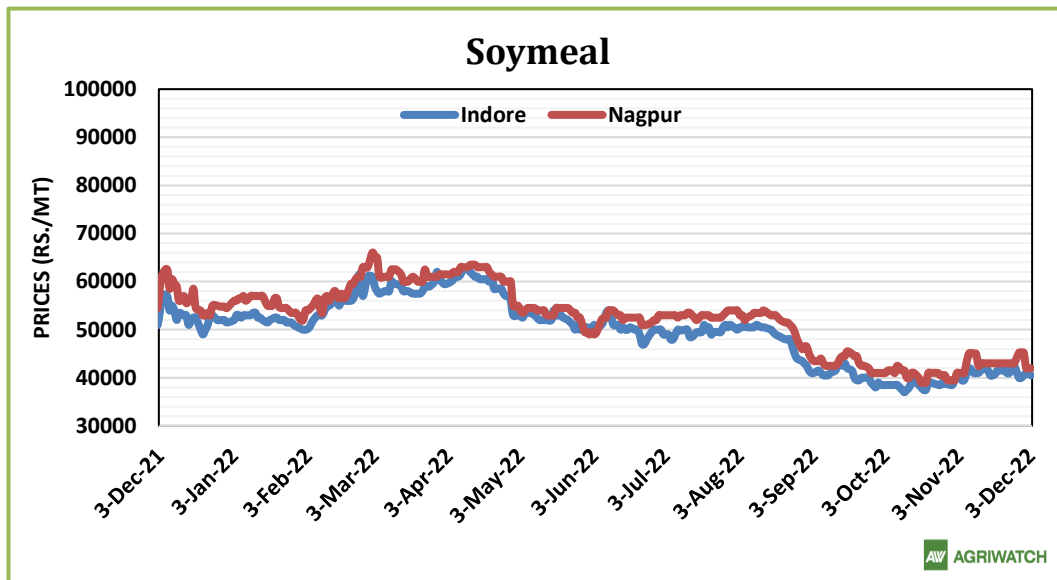
The average price of cottonseed oilcake in the Kadi market has decreased slightly due to limited demand as compared to previous week. Prices in Kadi were at Rs. 2874 per quintal from Rs. 2959 per quintal and in Akola prices were at Rs. 3095 per quintal from Rs. 3133 per quintal the previous week. For the coming week we expect prices to remain weak.

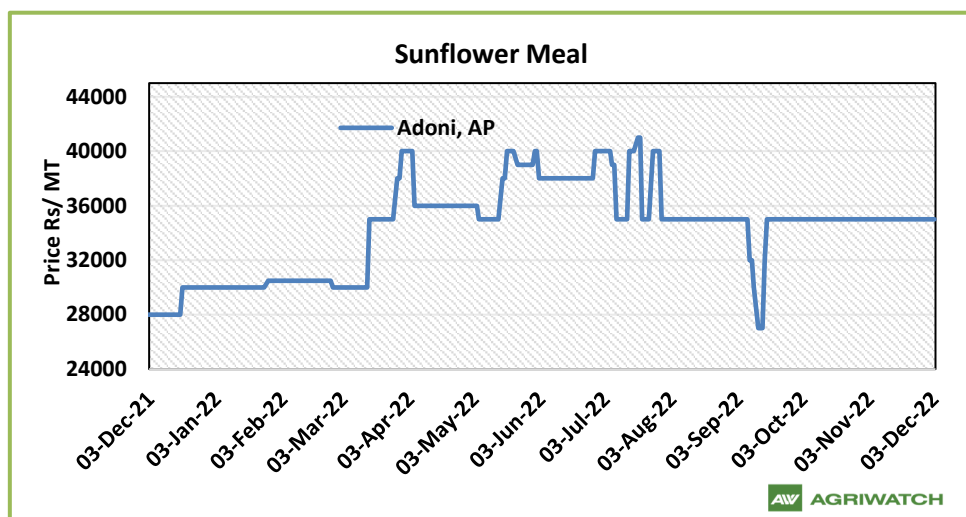
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	03-Nov-22	25-Nov-22	
Kadi	2874	2959	-2.87
Akola	3095	3133	-1.22

Mixed sentiments were observed during week under review. In benchmark Kanpur market prices were on upper side and traded at Rs.2710 per quintals during the period which is up by 1.30% from Rs.2675 per quintals in previous week. There is fear going on in the market that Government may intervene to check the raising prices or may impose the stock limit which is keeping the market participants away from the market. Reportedly, good demand for processed products in the market amid ongoing marriage season coupled with good seed demand, restricting fall in prices.

The weekly average prices of Indore soymeal too went down by 1.6% to INR 40,833/MT as compared to last week at INR 41,500/MT in tandem with Soybean prices. During the week under review, Jaipur RM seed weekly average prices went down by 2.2% to INR. 6,816/qlt amid weak demand and correction in rival commodities too weighed on RM seed prices.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal weekly average prices went down by 1.6% to INR 40,833/MT as compared to last week at INR 41,500/ amid rebound in Soymeal export demand. So far this month Indore soymeal prices are up by 6.5%. Overall, the prices quoted between INR 40,000-42,500/MT throughout the week. At Nanded, the weekly average prices declined to INR. 43,900/MT compared to INR. 44,750 MT a week ago. In Kota the meal prices were down at INR. 41,916/MT compared to INR. 42,916/MT previous week.

Total oil meal exports in April- Oct'22 went up by 38% to 20 Lakh tonnes vs 14 Lakh tonnes previous year same period. However, Soymeal exports up by 176% to 0.40 Lakh tonnes in Oct'22 Vs 0.15 Lakh tonnes previous month. Soymeal exports went up for the third straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. However, in April'22-Oct'22 soymeal exports are down by 8% to 1.60 Lakh tonnes as compared to 1.74 Lakh tonnes previous year same period.

Currently, Indian Soymeal FOB prices trading at \$535/MT, Argentina Soymeal FOB prices trading at \$475/MT and spread stands at \$60/MT. Decline in Argentine soymeal prices has led to a squeeze in spread. Upon squeeze in spread Indian soymeal export demand is rising and so the prices are improving.

Soybean meal prices are expected to trade sideways with weak bias. However, revive in soymeal export demand likely to support soymeal prices in upcoming months.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 19th- Nov'22- 25th Nov'22	Week under review 26th- Nov'22- 02nd Dec'22	Next week 03rd Dec'22- 09th Dec'22
Weekly Average Price	41,000-42,500	40,000-42,500	39,000-42,000

Rapeseed - Mustard Seed

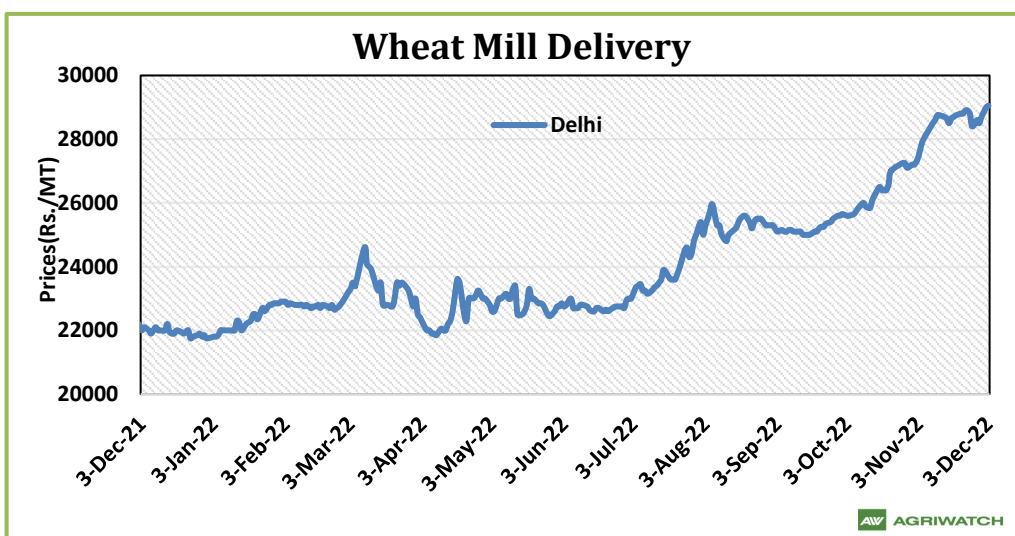
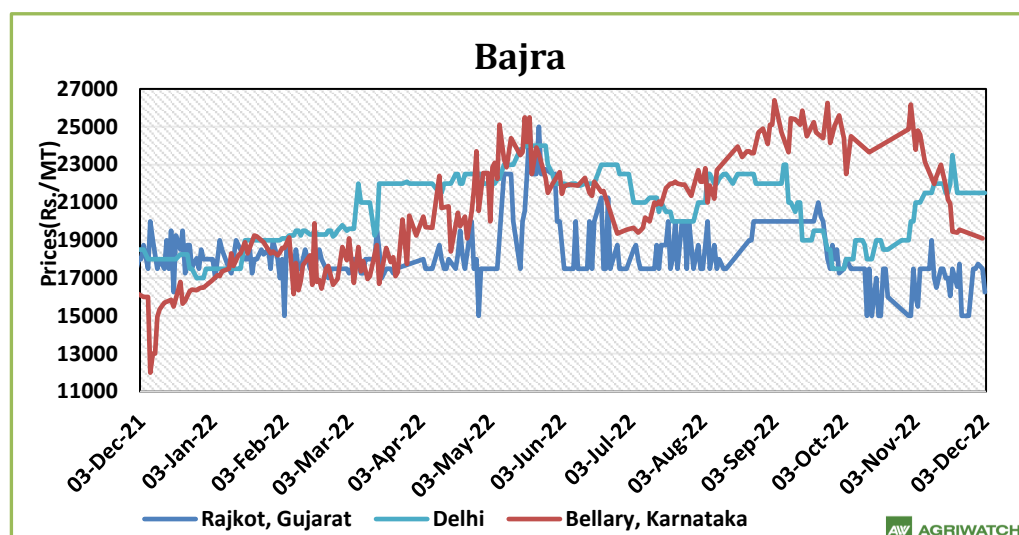
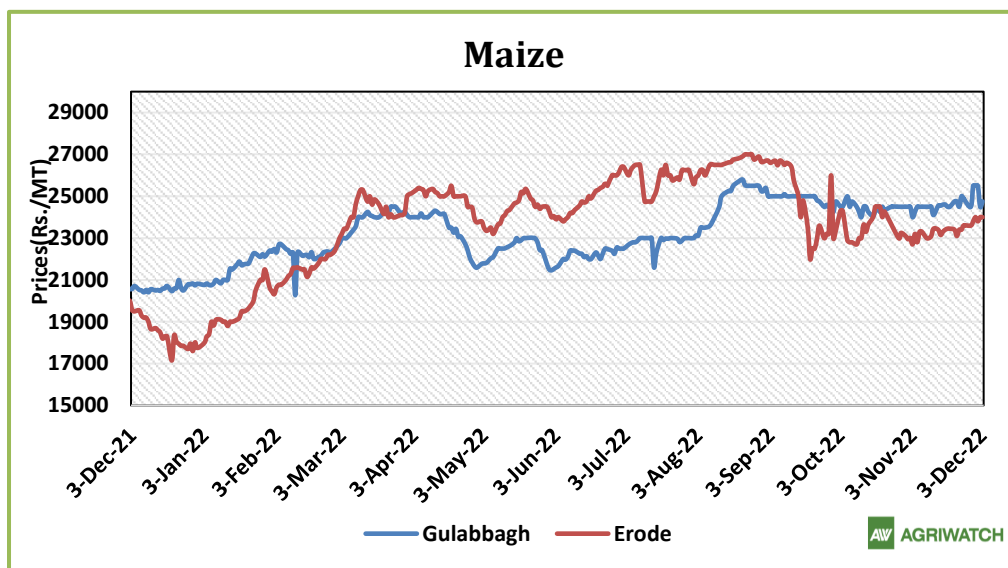
RM seed remained weak during the week under review. Jaipur RM seed weekly average prices went down by 2.2% to INR. 6,816/qrtl as compared to INR. 6,966/qrtl previous week. Bearish global cues, weak demand and correction in rival commodities weighed on RM seed prices. During the week under review, RM Seed arrivals in Rajasthan recorded low to 6.15 Lakh bags as compared to 7.15 lakh bags previous week. All India arrivals too declined to 15.2 Lakh bags Vs 19 Lakh bags previous week. Despite shrink in arrivals RM seed prices declined amid weak demand in the market.

There is a significant jump in export of rapeseed meal in April'22-Oct'22 and reported at 13.40 Lakh tons compared to 6.56 Lakh tons previous year same period i.e., up by 104%. And in Oct'22 exports recorded up by 86% to 0.99 Lakh tonnes vs 0.53 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.

Canadian canola utilization is expected to recover, with exports expected to rise about 77% to 9.3 million tonnes (Mt) and domestic crush volume to increase to 10, 0 Mt, compared to 8.6 Mt last year. The export rate to date is 103% over last year according to Canadian Grain Commission data, with shipments to Mexico, China and Japan accounting for 39%, 37% and 17% respectively. % of market share at the end of September. The average oil content of western Canadian canola is currently estimated at 42.7%, based on analysis of 1,369 samples; 94% of Canadian canola is grade No. 1. Carry-out stocks have fallen to 0.50 Mt, which will result in a stocks-to-use ratio of 3%.

RM Seed is expected to trade sideways with weak bias.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 19th- Nov'22- 25th Nov'22	Week under review 26th- Nov'22- 02nd Dec'22	Next week 03rd Dec'22- 09th Dec'22
Weekly Average Price	6,913-7,013	6,713-6,863	6,650-6,800



Source: AgriWatch

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

The arrivals at the various markets are still ongoing. However, maize prices have begun to rise again. Strong demand for maize kept the prices firm despite the peak arrival season. The poultry and starch sectors' buying, which had previously been hand-to-mouth due to increased prices, remained relatively robust in order to meet their demand. In Davangere market, the arrivals are on the lower side and the demand is also lower. In Guna in Madhya Pradesh, there is good number of arrivals. In Baran mandi in Rajasthan, arrivals are reducing day to day. As per estimates, the maize will likely generate a record 23.10 million tonnes this year (2022-23) which is more than previous year totaled 22.63 million tonnes.

Mixed sentiments were observed in Mill delivery prices of major Wheat cash markets during week under review. In all major Wheat cash markets prices were traded on higher side amid good demand while due to elections in Gujarat Ahmedabad market was closed and average prices were traded on lower side.

Annexure
Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	02-Dec-22	25-Nov-22	Parity To
Indore - 45%, Jute Bag	41000	42500	Gujarat, MP
Kota - 45%, PP Bag	41000	42500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44000	44500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42000	43000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	44500	Andhra, AP, Kar, TN
Latur	43000	44500	-
Sangli	42000	41500	Local and South
Solapur	42500	42500	Local and South
Akola – 45%, PP Bag	42500	42000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	43000	44500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	40800	42300	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	02-Dec-22	25-Nov-22	Change
Soybean Pellets	497	-	-
Soybean Cake Flour	497	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	02-Dec-22	25-Nov-22	Change
Adoni	35000	35000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	0%

Groundnut Meal (Rs/MT)	02-Dec-22	25-Nov-22	Change
Basis 45%, Saurashtra	33000	34000	-3%
Basis 40%, Saurashtra	29000	30000	-3%
GN Cake, Gondal	34000	35000	-3%

Mustard DOC/Meal	02-Dec-22	25-Nov-22	Change
Jaipur (Plant delivery)	19500	19000	3%
Kandla (FOR Rs/MT)	20200	20300	0%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	03-Dec-22	26-Nov-22	02-Nov-22	02-Dec-21	02-Dec-20
Delhi	Hybrid	2300	2300	2100	1950	1600
Davangere	Loose	Closed	2300	2060	1760	1400
Nizamabad	Bilty	Closed	Closed	2100	1800	1500
Ahmedabad	Feed	NR	NA	2200	1900	1500
	Starch	NR	NA	2300	1850	1500

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs. 81.46)				
	Argentina	Brazil	US	India
FOB	302.00	291.50	318.50	283.18
C&F	352.00	346.50	378.50	318.10

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	17547
Sep	102212	45388	35268	68576	5831	13718
Oct	71425	150388	63800	120290	14538	40196
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	02-Dec-22	26-Nov-22	Change
Bajra	Karnataka	Hybrid	Bellary	2360	-	-
		Hybrid	Bangalore	2900	-	-
Jowar	Karnataka	White	Bangalore	3500	-	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3200	3200	Unch
		Parmal Raw	Karnal	3750	3750	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4100	4250	-150
	Maharashtra	DOC	Sangli	4200	4150	+50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch

Mustard	Rajasthan	Plant delivery	Jaipur	1940	1900	+40
Groundnut Meal	Gujarat	GN Cake	Gondal	3400	3500	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2824	2991	-167
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3060	3160	-100

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