

FEED INGREDIENTS WEEKLY REPORT

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Summary

As weeks pass by, the arrivals at the market are decreasing although the demand continues to rise. The arrivals in Davangere had decreased to 1400 MT during the reviewed week compared to the previous week, which were at 2200 MT i.e., nearly by 36%. The overall number of arrivals at the benchmark market in Gulabgh, Bihar, during this week is at 2400 MT, slightly up by 2% to 2350 MT. Maize prices displayed a slightly firm price trend across the major spot markets in the nation, while arrivals have decreased 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 same as last week. For Namakkal and Bengaluru, the average price were Rs. 2400 and Rs. 2325, respectively which is also flat with the previous week. This is due to low arrivals and demand at the market. However, for the week under review, the average weekly price for bilty maize at Gulabgh Market in Bihar stayed at Rs. 2,675 per quintal, which is slightly up compared to last week. Corn on CBOT down by 6.00 USD to 249.8 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. 2812 per quintal from Rs. 2874 per quintal and in Akola prices were at Rs. 2962 per quintal from Rs. 3095 per quintal the previous week. For the coming week we expect prices to remain weak to stable.

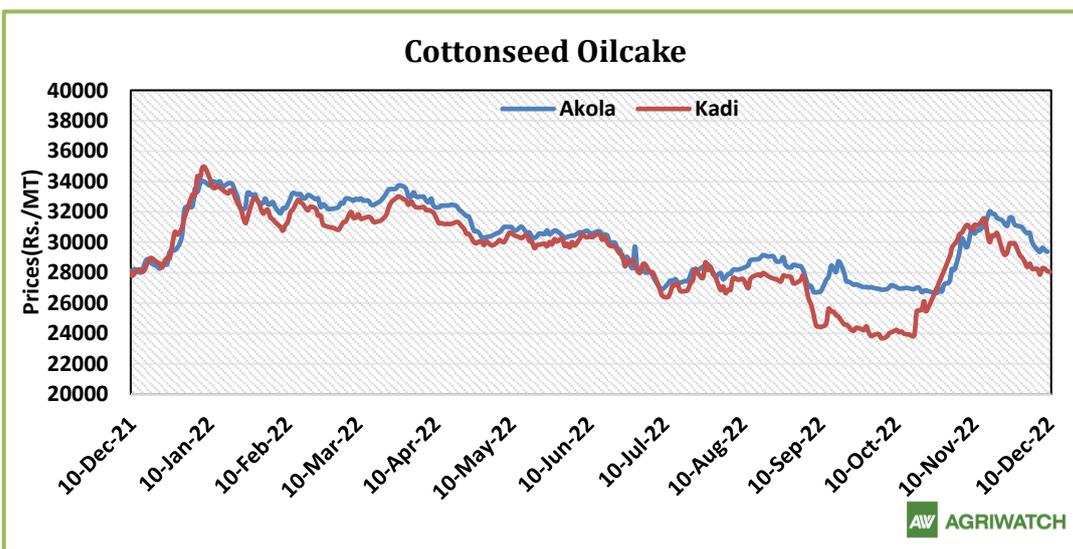
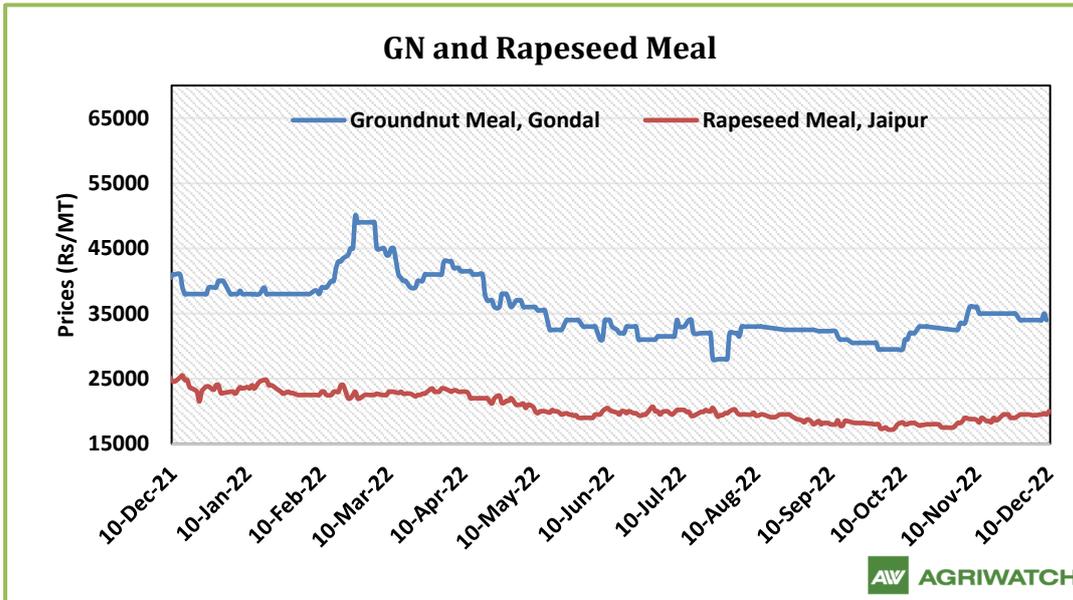
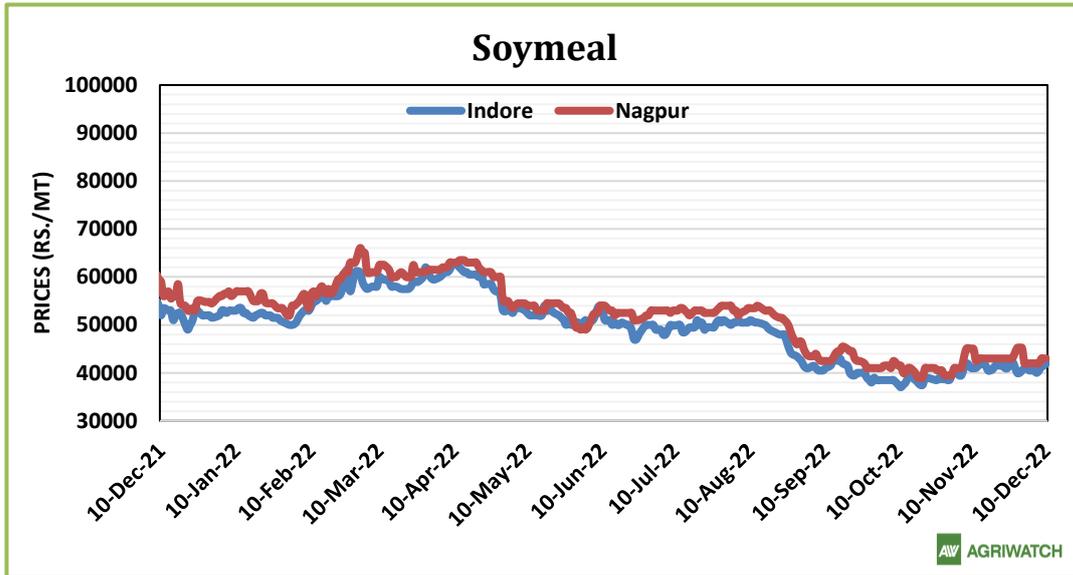
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	10-Nov-22	03-Nov-22	
Kadi	2812	2874	-2.15
Akola	2962	3095	-4.29

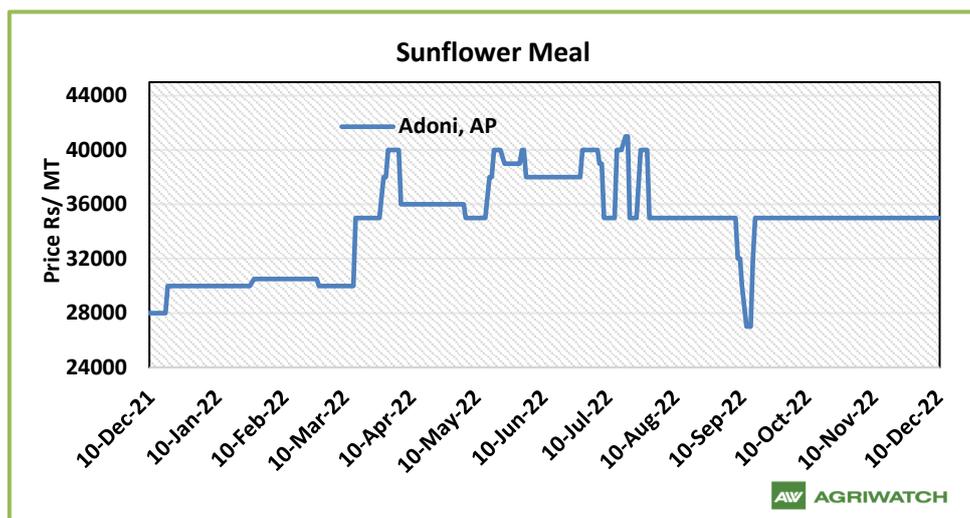
In wheat, firm sentiments were observed during week under review. In benchmark Kanpur market prices were on upper side and traded at Rs.2785 per quintals during the period which is up by 2.76% from Rs.2710 per quintals in previous week. There is good seed demand going on in the market coupled good demand for Wheat products due to ongoing marriage season. AgriWatch expects prices are likely to get affected if there is release of 2-3 MMT stock in OMSS and there are rumors going on that PMGKAY scheme is likely to get revoked after December.

The weekly average prices of Indore soymeal too went down by 0.22% to INR 40,750/MT as compared to last week at INR 40,833/MT amid sluggish demand in the market.

During the week under review, Jaipur RM seed weekly average prices went down by 1.5% to INR. 6,708/qlt amid weak demand from crushers on disparity in crushing.

Trend – Raw Material, Feed





Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices weekly average prices remained stable and went marginally down by 0.22% to INR 40,750/MT as compared to last week at INR 40,833/ amid sluggish demand. So far this month Indore soymeal prices are up by 2%. Overall, the prices quoted between INR 40,000-41,500/MT throughout the week. At Nanded, the weekly average prices went marginally up to INR. 43,916/MT compared to INR. 43,900 MT a week ago. In Kota the meal prices were down at INR. 42,200/MT compared to INR. 41,916/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 exort 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 \$539/MT and spread stands at \$-4/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 26th- Nov’22- 02nd Dec’22	Week under review 03rd Dec’22- 09th Dec’22	Next week 10th Dec’22- 16th Dec’22
Weekly Average Price	40,000-42,500	40,000-41,500	40,000-43,000

Rapeseed - Mustard Seed

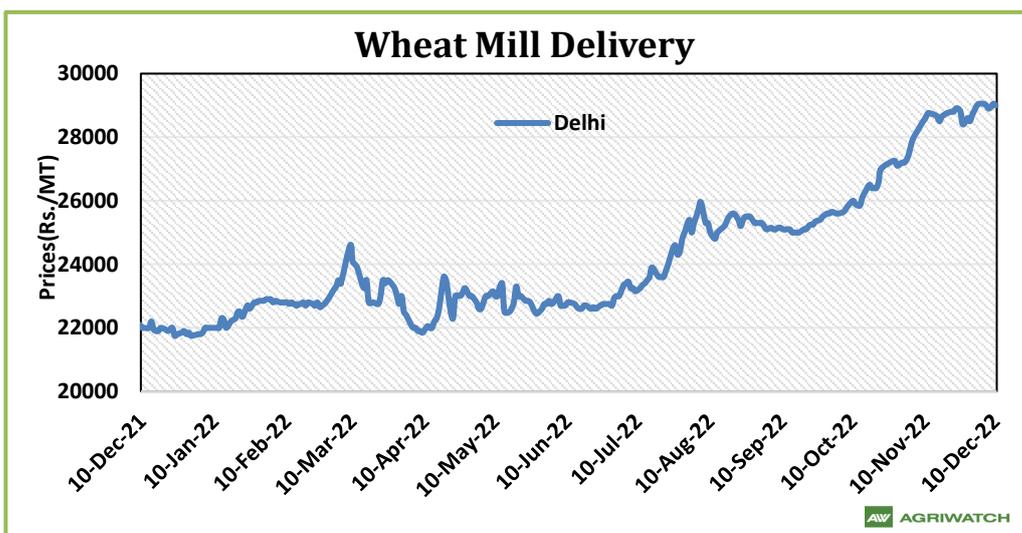
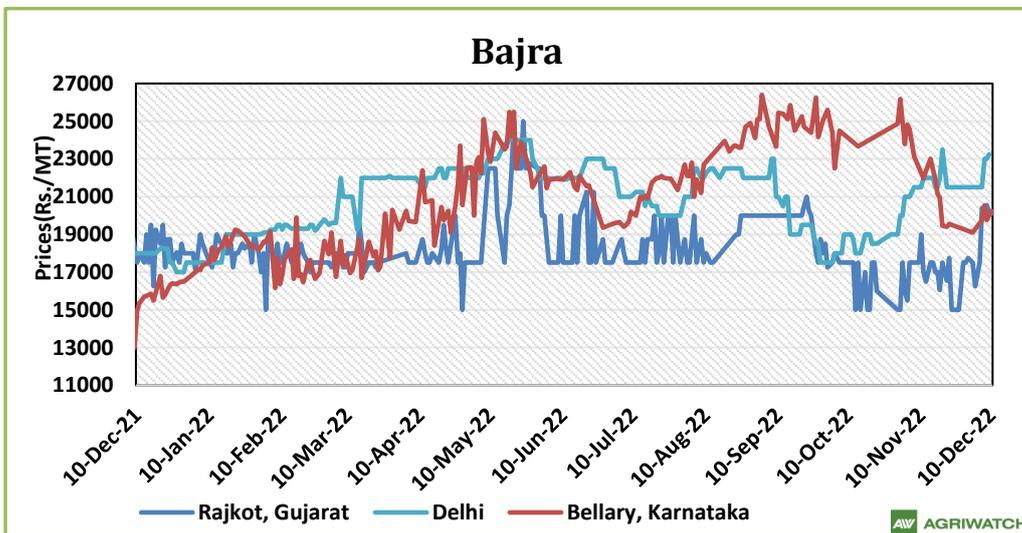
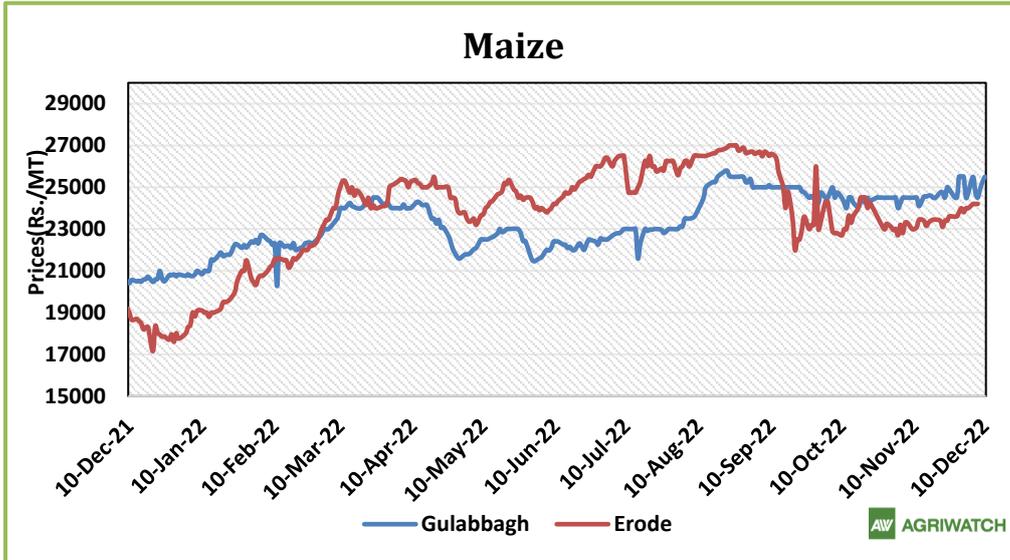
RM seed extended previous week loss during the week under review. Jaipur RM seed weekly average prices went down by 1.5% to INR. 6,708/qtl as compared to INR. 6,808/qtl previous week. Correction mustard oil and weak demand from crusher on disparity dragged market lower. Month till date market is down by 2%. So far RM seed has corrected by 6% from previous month high of INR 7,162/Qtl. During the week under review, RM Seed arrivals continued to shrink, in Rajasthan arrivals recorded low to 5.35 Lakh bags as compared to 6.15 lakh bags previous week. All India arrivals too declined to 13.75 Lakh bags Vs 15.2 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 amid weak demand from crushers on disparity.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 26th- Nov'22- 02nd Dec'22	Week under review 03rd Dec'22- 09th Dec'22	Next week 10th Dec'22- 16th Dec'22
Weekly Average Price	6,713-6,863	6,688-6,763	6,600-6,800



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. Despite the peak arrival season, prices for maize remained stable due to the strong demand from stockists, merchants, exporters, and feed producers. Additionally, this year's maize rail rake traffic is still robust. The domestic demand for maize is anticipated to increase this year by 2.3% year over year to 28.8 million MT, driven by an increase in feed demand of 2.5% to 17 million MT and an increase in food and industrial demand of 2% to 11.7 million MT. Therefore, a large increase in maize demand along with firm pricing for replacement feed grains would maintain an optimistic outlook for maize prices.

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 in Indore delivery prices were on down side amid arrival of low-quality arrivals.

Annexure
Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	09-Dec-22	03-Dec-22	Parity To
Indore - 45%, Jute Bag	41500	40500	Gujarat, MP
Kota - 45%, PP Bag	42500	42000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	44000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	43000	42000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	43500	Andhra, AP, Kar, TN
Latur	45000	43500	-
Sangli	42500	42000	Local and South
Solapur	42500	42500	Local and South
Akola – 45%, PP Bag	42000	42500	Andhra, Chhattisgarh, Orissa, Jharkhand, WB
Hingoli	44500	43500	Andhra, Chhattisgarh, Orissa, Jharkhand, WB
Bundi	42200	41800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	09-Dec-22	03-Dec-22	Change
Soybean Pellets	539	-	-
Soybean Cake Flour	539	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	09-Dec-22	03-Dec-22	Change
Adoni	35000	35000	0%
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	34000	0%

Groundnut Meal (Rs/MT)	09-Dec-22	03-Dec-22	Change
Basis 45%, Saurashtra	31500	33000	-5%
Basis 40%, Saurashtra	28500	29000	-2%
GN Cake, Gondal	35000	34000	3%

Mustard DOC/Meal	09-Dec-22	03-Dec-22	Change
Jaipur (Plant delivery)	19500	19400	1%
Kandla (FOR Rs/MT)	20200	20200	0%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-Dec-22	03-Dec-22	09-Nov-22	09-Dec-21	09-Dec-20
Delhi	Hybrid	2325	2300	2350	1920	1550
Davangere	Loose	Closed	Closed	Closed	2160	1680
Nizamabad	Bilty	Closed	Closed	2200	1850	1500
Ahmedabad	Feed	2900	NR	2200	1880	1525
	Starch	2300	NR	2300	1900	1550

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs. 82.20)				
	Argentina	Brazil	US	India
FOB	306.00	286.67	305.0	300.44
C&F	356.00	341.67	365.00	335.44

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	09-Dec-22	02-Dec-22	Change
Bajra	Karnataka	Hybrid	Bellary	2301	2360	-59
		Hybrid	Bangalore	-	2900	-
Jowar	Karnataka	White	Bangalore	-	3500	-
		White	Bellary	-	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3300	3200	+100
		Parmal Raw	Karnal	3750	3750	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4150	4100	+50
	Maharashtra	DOC	Sangli	4250	4200	+50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	3500	Unch

Mustard	Rajasthan	Plant delivery	Jaipur	1950	1950	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	3500	3400	+100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2809	2859	-50
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2948	3059	-111

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