FEED INGREDIENTS WEEKLY REPORT

Contents:

Summary

Even if the demand is still rising, fewer fresh arrivals are made each week. Farmers expect higher prices in the coming days, which is why this has happened. Davangere arrivals decreased to 101 tonnes compared to the previous week, when they were 870 tonnes. The benchmark market in Gulabbagh, Bihar, has received 1610 MT altogether this week compared to 2700 MT previous week. During the previous weeks, the price of maize exhibited a range-bound pattern. Farmers are reluctant to introduce new supplies to the market because they expect prices to rise during the next few weeks. However, in some mandis active purchasing by exporters are also ongoing. Last week, arrivals (loose) were sold at the Davangere benchmark market for an average price that was lower than the week before, ranging from Rs. 2080 to Rs. 2230. The average price was Rs. 2392 in Namakkal and Rs. 2333 in Bengaluru, reflecting a somewhat firmer movement than the previous week. However, over the time period under study, the average weekly price for bilty maize at Gulabbagh Market in Bihar remained practically unchanged from the previous week at Rs. 2,685 per quintal. Corn on CBOT down by 9.64 USD to 257.47 per MT for Mar'23 contract, as compared to previous week.

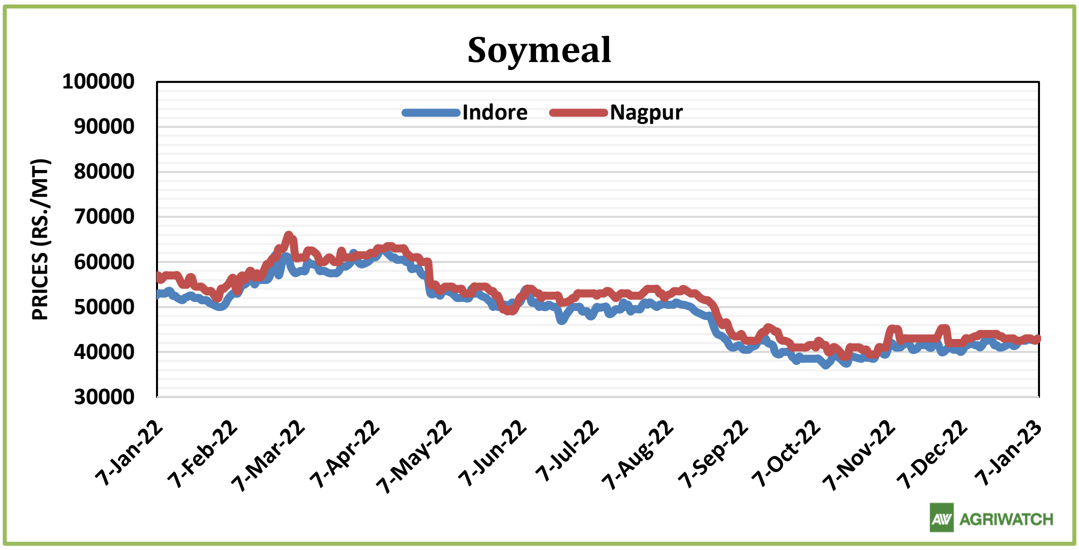
The average price of cottonseed oilcake in the Kadi market has increased slightly due to limited demand as compared to previous week. Prices in Kadi were at Rs. 3151 per quintal from Rs. 2953 per quintal and in Akola prices were at Rs. 3116 per quintal from Rs. 2985 per quintal the previous week. For the coming week we expect prices to remain rangebound.

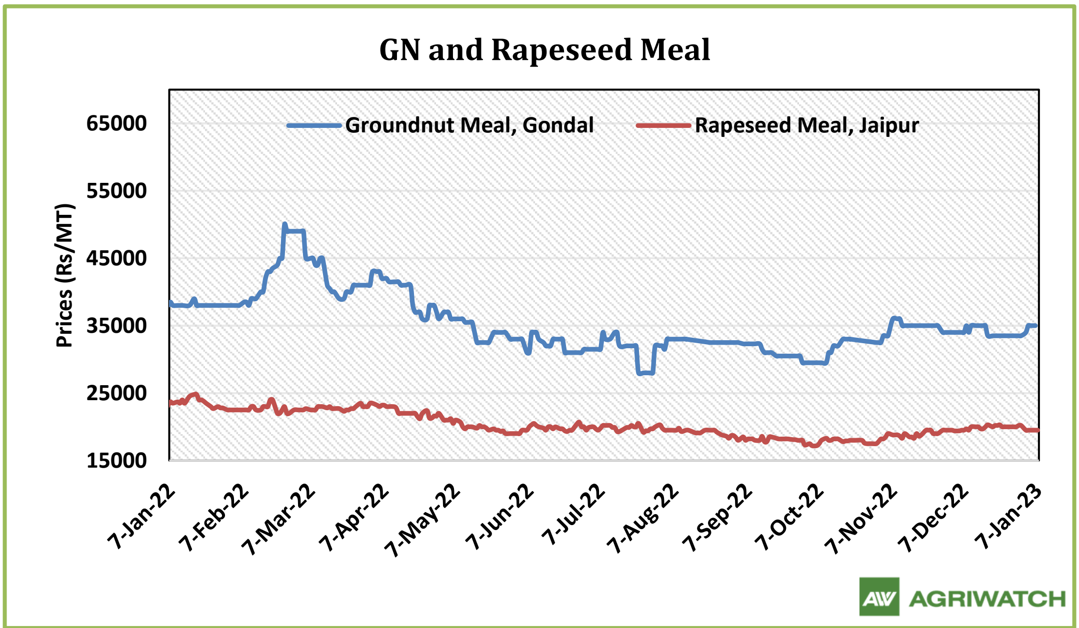
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	07-Jan-23	**02-Jan-23**	
Kadi	3151	2953	**6.71**
Akola	3116	2985	**4.38**

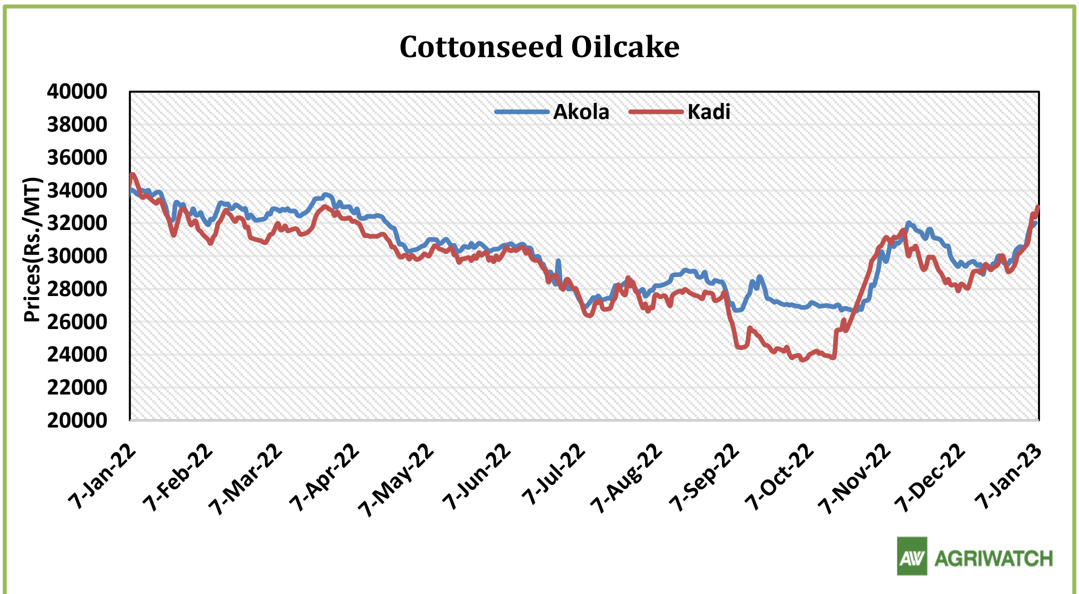
Steady to slight firm sentiments were observed in major Wheat cash markets during week under review. In benchmark Kanpur market prices were on higher side and traded at Rs.2810 per quintals during the period which is at same pace as in previous week. Prices were supported by shortage of quaility arrivals in domestic market. HAFED releases two tender for the sale of Wheat commercially from Haryana and Madhya Pradesh. Release of these tenders give little hope about the OMSS release. Agriwatch expects that prices are likely to follow steady to firm sentiments in coming days and are likely to go downward if Government release 20-30 LMT of Wheat in OMSS.

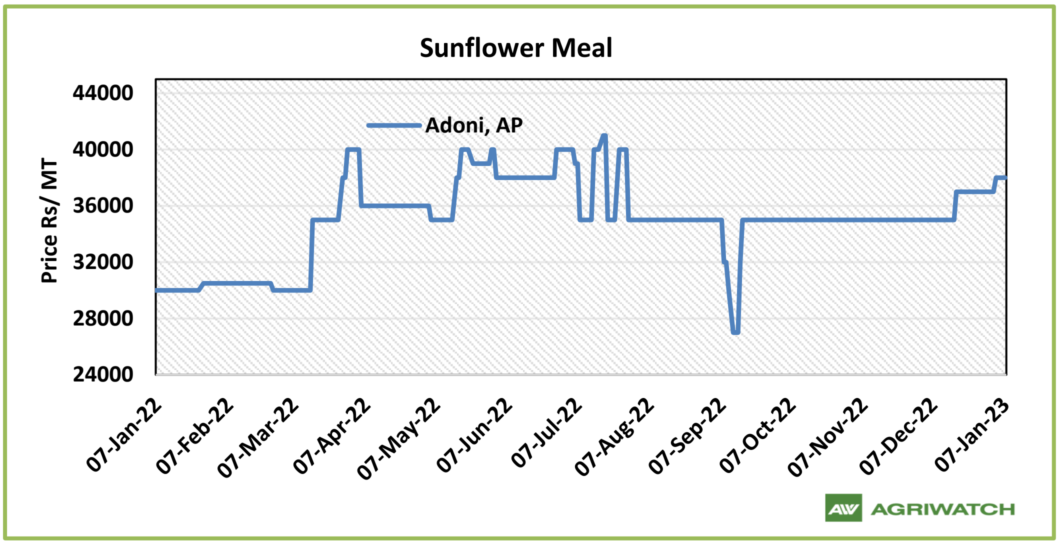
The weekly average prices of Indore soymeal traded with weak bias at INR 42,767/MT as compared to last week at INR 43,667/MT amid decline in crush margin. During the week under review, Jaipur RM seed weekly average prices went up by 1.2% to INR. 6,775/qtl amid weak demand from crushers on disparity in crushing.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

The weekly average prices of Indore soymeal traded sideways at INR 42,817/MT as compared to last week at INR 42,767/MT amid subdued demand.

The Solvent Extractor Association monthly update showed Soymeal exports up by 265% to 1.64 Lakh tonnes in Nov'22 Vs 0.45 Lakh tonnes previous year. Soymeal exports went up for the third straight month on good soymeal exort demand from south east Asia tracking competitive prices in global markets. Soymeal exports are up by 49% for the period April'22-Nov'22 to 3.26 Lakh tonnes as compared to 2.19 Lakh tonnes previous year same period.

Soybean meal prices are expected to trade sideways. Revive in soymeal export demand likely to support soymeal prices in upcoming months.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 24th Dec'22- 30th Dec'22	Week under review 31st Dec'22- 06th Jan'23	Next week 07th Jan'23- 13th Jan'23
Weekly Average Price	41,000-42,500	41,200-44,000	42,000-45,000

Rapeseed - Mustard Seed

RM seed gained during the week under review. Jaipur RM seed weekly average prices went down by 2.6% to INR. 6,596/qtl as compared to INR. 6,775/qtl previous week amid weak demand from millers on disparity. So far RM seed has corrected by 10% from previous high of INR 7,162/Qtl.

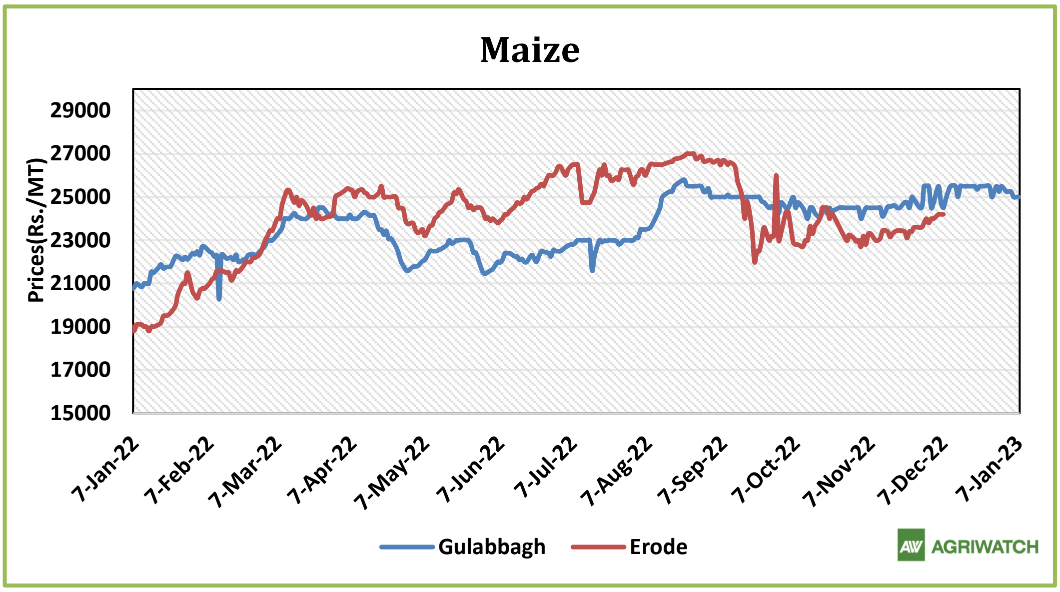
During the week under review, RM Seed arrivals declined. Arrivals in Rajasthan recorded at 4.45 Lakh bags as compared to 5.35 lakh bags previous week. All India arrivals went down and stood at 12.15 Lakh bags Vs 15.55 Lakh bags previous week.

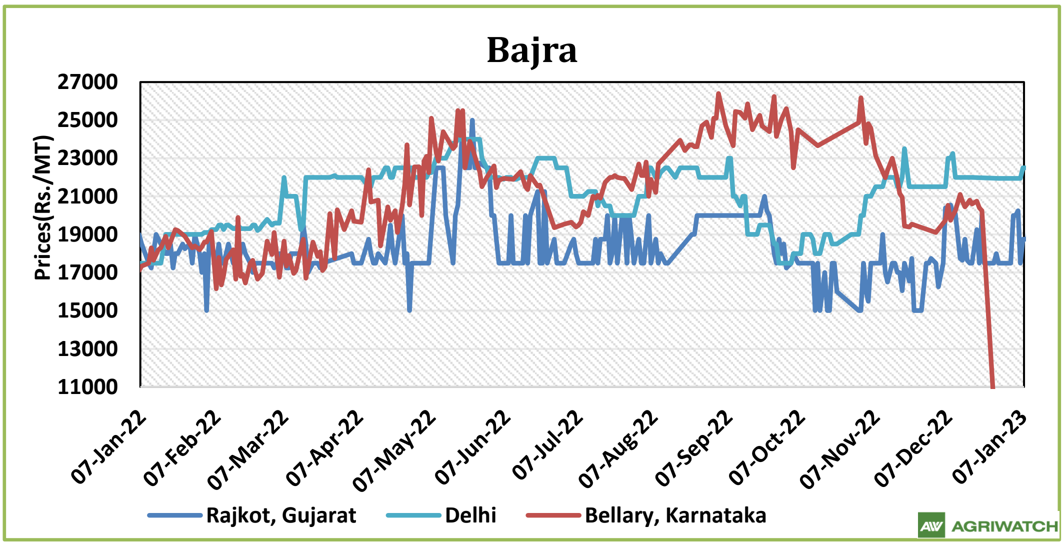
There is a significant jump in export of rapeseed meal and reported at 14.75 Lakh tons in April'22-Nov'22 compared to 7.01 Lakh tons previous year same period. i.e., up by 110%. And in Nov'22 exports recorded up by 200% to 1.35 Lakh tonnes vs 0.45 Lakh tonnes in the previous year same period. Upon record 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.

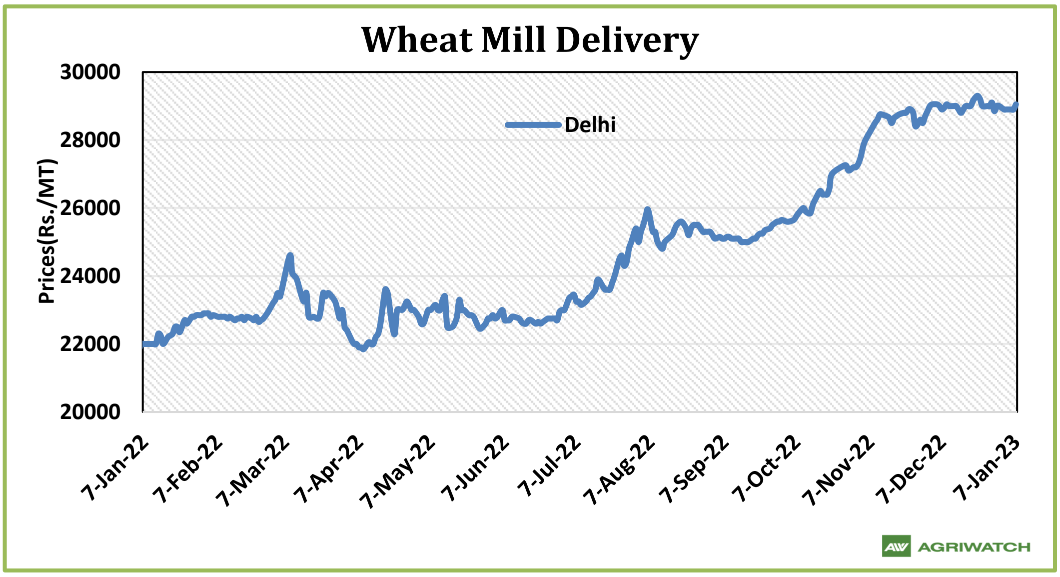
Canadian canola utilization is expected to recover, with exports expected to rise about 77% to 9.3 million tonnes (Mt) and domestic crush volume to increase to 10, 0 Mt, compared to 8.6 Mt last year. The export rate to date is 103% over last year according to Canadian Grain Commission data, with shipments 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 24th Dec'22- 30th Dec'22	Week under review 31st Dec'22- 06th Jan'23	Next week 07th Jan'23- 13th Jan'23
Weekly Average Price	6,738-6,838	6,463-6,713	6,400-6,600







Source:AgriWatch

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

As the weeks go by, fewer people are arriving at the various marketplaces. Markets are offering previously available low-quality maize at a cheaper price due to a decline. Farmers are also holding back new supplies of maize because they believe that prices will rise in the near future. Rabi sowing is still going on in Bihar, and older arrivals are still selling their goods for a set price. By the beginning of April, the new newcomers should arrive. Maharashtra will start their maize spring sowing by mid-January, which would increase the number of arrivals to the market. In fact, dealers in Maharashtra are selling good quality maize at the present high rates of 2100 to 2130 due to the market's declining cotton prices. Additionally, because broken rice is less expensive than maize, the poultry industry recently moved from using the latter, leaving only the starch industry as a buyer for maize.

Mixed sentiments were observed in mill delivery prices of Wheat cash markets. The prices in most of the markets were on higher side amid shortage of arrivals in domestic market.

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	06-Jan-23	30-Dec-22	Parity To
Indore - 45%, Jute Bag	42500	42200	Gujarat, MP
Kota - 45%, PP Bag	43000	43000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	45000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42500	42500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43500	44500	Andhra, AP, Kar, TN
Latur	44500	43500	-
Sangli	42000	42000	Local and South
Solapur	41500	46000	Local and South
Akola – 45%, PP Bag	43000	42000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	44500	44000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	42800	42800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	**06-Jan-23**	**30-Dec-22**	**Change**
Soybean Pellets	587	-	-
Soybean Cake Flour	587	-	-
Soya Meal	Closed	-	-
Soy Expellers	Closed	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**06-Jan-23**	**30-Dec-22**	**Change**
Adoni	38000	37000	3%
Khamgaon	NA	-	-
Parli	NA	-	-
Latur	NA	-	-

Groundnut Meal (Rs/MT)	06-Jan-23	30-Dec-22	Change
Basis 45%, Saurashtra	32000	31500	2%
Basis 40%, Saurashtra	30000	28500	5%
GN Cake, Gondal	35000	33500	4%

Mustard DOC/Meal	06-Jan-23	30-Dec-22	Change
Jaipur (Plant delivery)	19500	20200	-3%
Kandla (FOR Rs/MT)	20400	20100	1%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	07-Jan-23	31-Dec-22	07-Dec-22	06-Jan-22	06-Jan-21
Delhi	Hybrid	2490	2420	2300	1900	1500
Davangere	Loose	2230	2240	2300	1600	1300
Nizamabad	Bilty	NR	NR	2400	1850	1450
Ahmedabad	Feed	NR	2375	2400	1880	1480
	Starch	NR	2375	2450	1900	1480

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs. 82.63)				
	Argentina	**Brazil**	**US**	**India**
FOB	305.00	300.50	306.50	-
C&F	355.00	355.50	366.50	-

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	07-Jan-23	31-Dec-22	Change
Bajra	Karnataka	Hybrid	Bellary	2325	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	3750	-	-
		White	Bellary	2634	-	-
Maize	Karnataka	Yellow	Davangere	-	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3200	3300	**Unch**
		Parmal Raw	Karnal	4725	4450	**+150**
Soy meal	Madhya Pradesh	DOC	Indore	4300	4250	**+50**
	Maharashtra	DOC	Sangli	4100	4600	**-500**

Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3800	3700	+100
Mustard	Rajasthan	Plant delivery	Jaipur	1950	2020	-70
Groundnut Meal	Gujarat	GN Cake	Gondal	3500	3350	+150
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3300	3022	+278
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3201	3048	+153