

FEED INGREDIENTS WEEKLY REPORT

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Summary

In both Davangere and Gulabghat benchmark markets, quantity of arrivals was higher than the previous week. During this week, prices remained rangebound in the benchmark markets. This week, corn on CBOT went up marginally by 3.93 USD to 249.69 per MT for Mar'23 contract.

The average price of cottonseed oilcake in the Kadi market has decreased due to limited demand as compared to previous week. Prices in Kadi were at Rs. 2589 per quintal from Rs. 2581 per quintal and in Akola prices were at Rs. 2651 per quintal from Rs. 2654 per quintal the previous week. For the coming week we expect prices to increase due to tight supply.

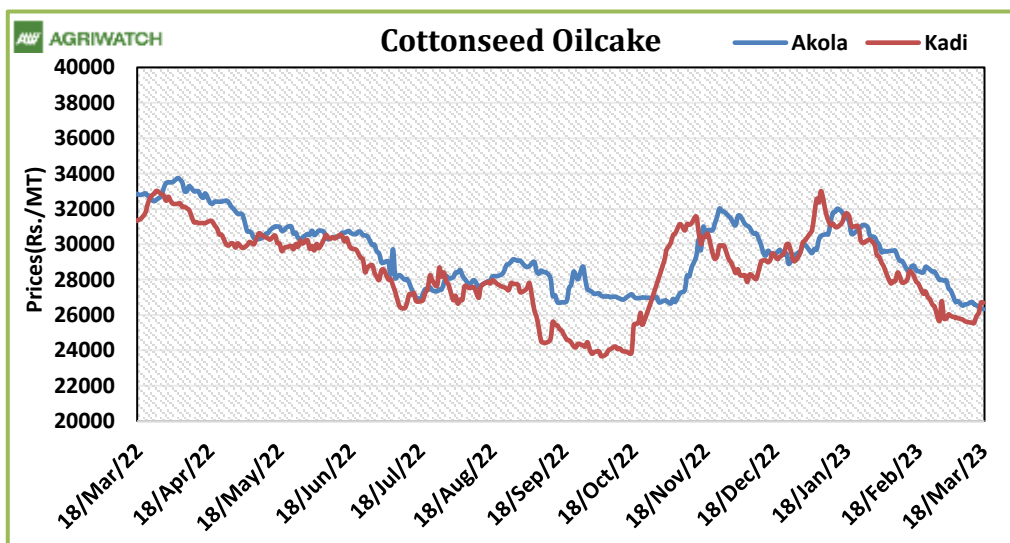
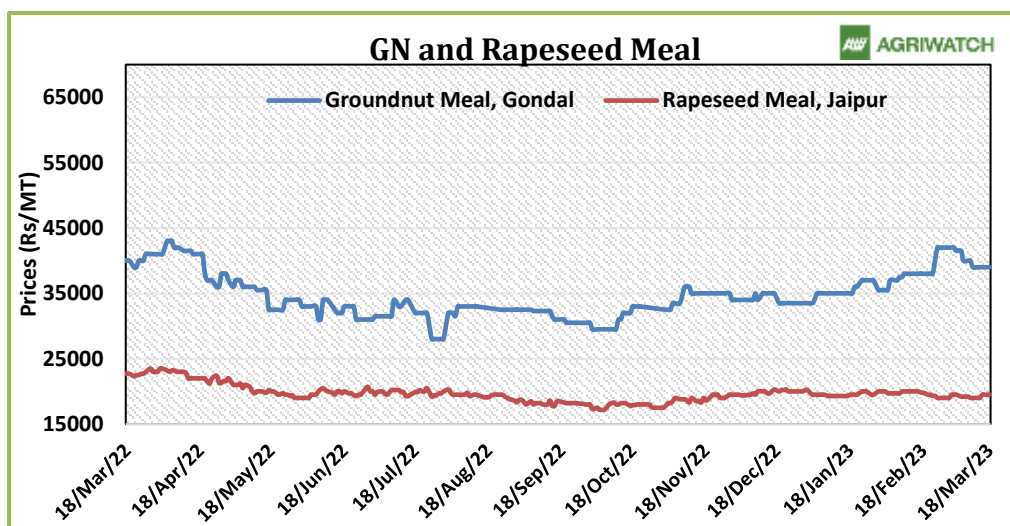
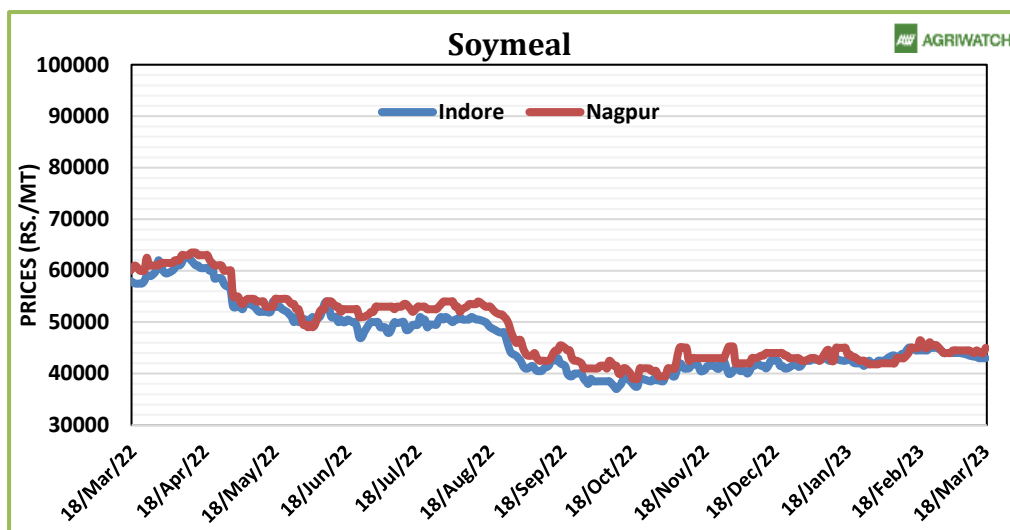
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	17-Mar-23	10-Mar-23	
Kadi	2589	2581	0.31
Akola	2651	2654	-0.11

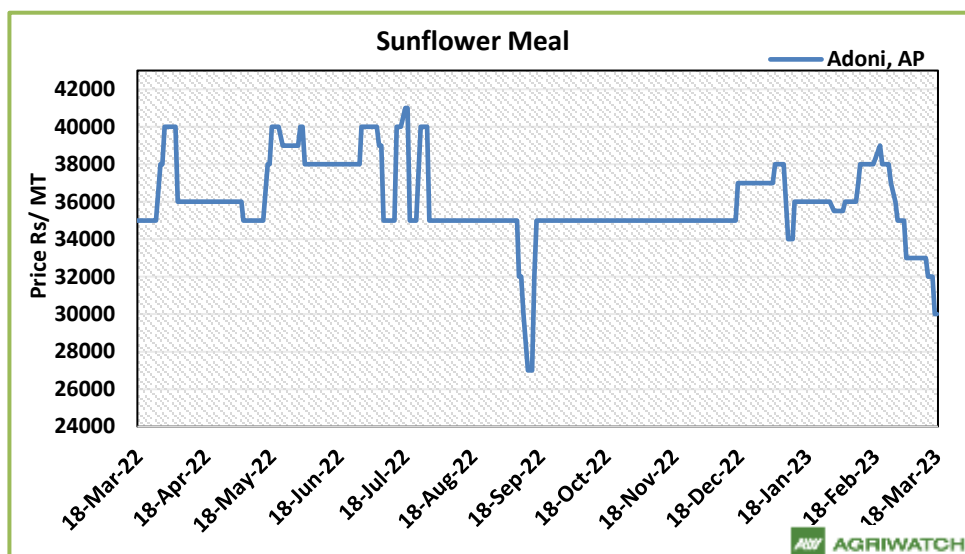
Good quality arrivals of new Wheat in the market, recent rainfall and sixth auction by FCI, are all factors that kept the domestic Wheat prices sideways during the week under observation. Prices were in the range of Rs.2100-2400 per quintals. A total of 10.69 LMT has been offered by FCI and approximately 4.91 LMT was sold to 970 bidders across 23 states. The average selling price for all of India, calculated as a weighted average, was Rs. 2214.32 per quintal against the average reserve price of Rs. 2140.32 per quintal. With the latest auction, the cumulative quantity sold reached around 33.77 LMT, against the overall allocation of 45 LMT. Till the 5th auction 28.86 LMT has been sold and out of which 23.30 LMT has already been lifted as of 14.03.23. Amid good quality arrivals in Indore market prices were on slightly higher side by Rs.60 per quintals to Rs.2160 per quintals as compared to previous week.

In a weather update, in Ashta district of M.P due to rainfall from previous day arrivals declined by 8000 quintals within gap of just one trading day. In Vidisha district also strong winds flattened the standing crop. If rainfall persists further for more than 2 days, then this will impact the plant as well as its grains. Hailstorms were also seen in Jaipur (Rajasthan), Sri Ganganagar (Rajasthan) and Botad (Gujarat) districts.

The weekly average prices of Indore soymeal too declined and went down by 1.7% to INR 43,183/MT as compared to last week at INR 43,900/MT in tandem with soybean and soy oil prices. During the week under review, Jaipur RM seed weekly average prices went marginally up by 1.64% to INR. 5,588/qlt amid procurement by NAFED.

sTrend – Raw Material, Feed:





Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal weekly average prices extended previous week decline, and down by 1.7% to INR 43,183/MT as compared to last week at INR 43,900/ in tandem with correction in soybean and soy oil prices. The prices of soymeal, along with soybean and soy oil, have decreased from their six-month highs. The overall bearish sentiment in the oilseed basket, especially due to mustard, has dragged down the soymeal prices from their six-month high.

Total Soy meal exports in Oct- Feb'23 went up by 256% to 6.66 Lakh tonnes vs 1.87 Lakh tonnes previous year same period. However, Soymeal exports up by 582% to 2.30 Lakh tonnes in Feb'23 Vs 0.34 Lakh tonnes previous year same period. Soymeal exports went up for the sixth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. In upcoming month too soymeal exports likely to go up on good demand.

According to USDA Mar'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 8.5 MMT and country's domestic soymeal consumption is estimated to be at 6.72 MMT Vs 6.28 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

Soybean meal prices are expected to trade sideways with weak bias. Revival in soymeal export demand likely to limit the fall in soymeal prices in upcoming weeks.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 04th Mar'23- 10th Mar'23	Week under review 11th Mar'23- 17th Mar'23	Next week 18th Mar'23- 24th Mar'23
Weekly Average Price	43,700-44,000	43,000-43,500	42,000-44,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices rebounded after 10 weeks of consecutive losses and went up by 1.64% to INR 5,588/Qtl as compared to previous week at INR 5,498/Qtl. amid procurement from NAFED and HAFED. However, Mustard oil prices went down by 3% to INR 1,070/10 Kg as compared to 1,104/10 Kg.

The ICE Futures canola market was on track for its 10th consecutive negative session on Friday, despite mixed sentiment in comparable oils. Month till date ICE Canola is down by 11.36% to USD 751/MT. Correction in comparable oil complex weighed on ICE Canola. However, month-to-date in domestic market Jaipur mustard is up by 5% to INR 5,775/Qtl. And month-to-date arrivals recorded up by 29% to 14.36 million bags as compared to 11.13 million bags previous year same period.

There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tons compared to 0.43 Lakh tons previous year same period i.e., up by 13%. 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. Mustard prices dip below the Minimum Support Price (MSP), the government set to procure 1.5 million tonnes (MT) of the oilseed

The Indian government has decided to purchase 1.5 million tonnes (MT) of mustard from farmers in Rajasthan, the largest producer of the oilseed in the country. This decision came after the mandi prices for mustard plummeted below the Minimum Support Price (MSP) of Rs 5,450/quintal, despite having remained well above the threshold for over two years. As on Friday, more than 30 mandis of Rajasthan is trading below the level of MSP.

According to sources, the Rajasthan State Co-operative Marketing Federation (Rajfed) is anticipated to procure mustard at the Minimum Support Price (MSP) starting from April 1st through the price support scheme for oilseeds initiated by the Ministry of Agriculture. This procurement marks a resumption after a two-year hiatus. In the year 2020, Rajfed bought 0.34 MT of mustard, falling short of its intended target of 1 MT.

The Haryana State Cooperative Supply and Marketing Federation (Hafed) will engage in commercial procurement of approximately 20,000 tonnes of mustard at the Minimum Support Price (MSP) in the mandis.

Mustard mandi prices at Bharatpur (Rajasthan), the center of oilseed trading, are currently hovering approximately Rs 100/quintal to Rs 150/quintal below the Minimum Support Price (MSP) due to the expectation of a plentiful harvest. These prices are the lowest recorded in two years, with mandi prices in November of last year averaging around Rs 7,500/quintal.

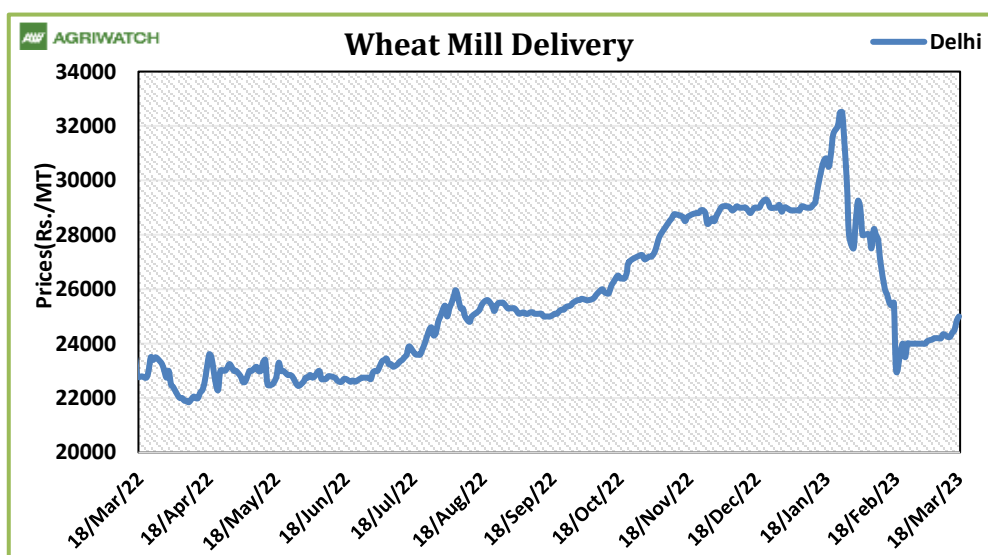
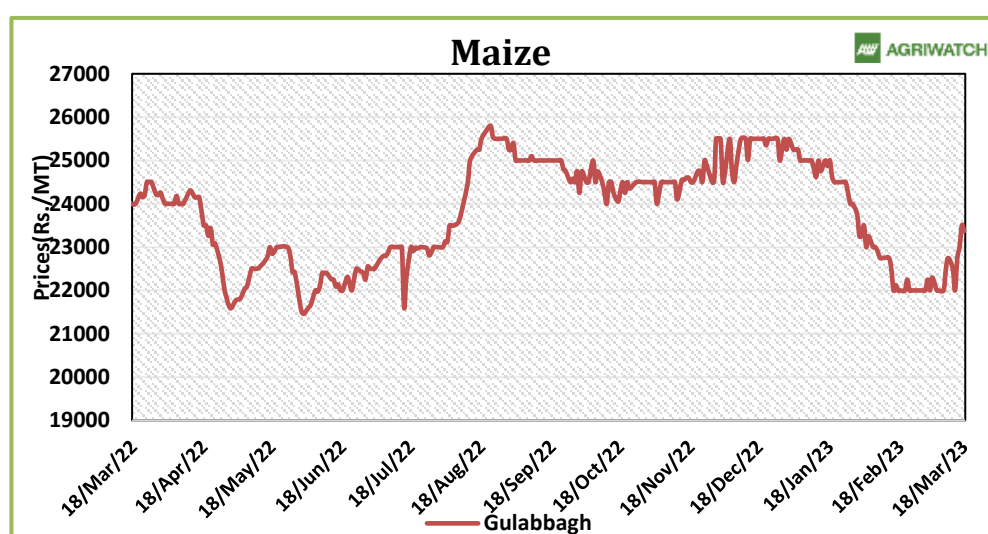
The Ministry of Agriculture has projected a record production of 12.8 million tonnes (MT) of mustard seeds during the 2022-23 crop year (July-June). The sown area under mustard for the ongoing rabi season has reached a record 9.8 million hectares (MH), which represents a 64%

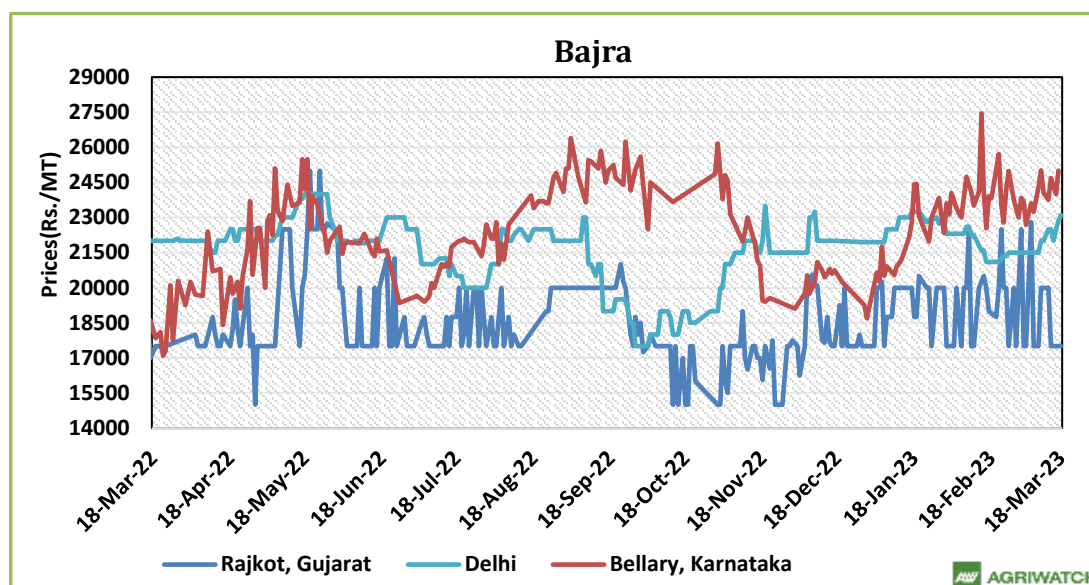
increase compared to the average sown area of 6.4 MH over the past five years. In the 2021-22 season, mustard sown areas were recorded at 9.1 MH.

Currently, Rajasthan (40%), Madhya Pradesh (14%), Uttar Pradesh (9%), and Haryana (7%) contribute to 70% of the country's mustard seed production.

In upcoming week RM Seed is expected to trade sideways with weak bias amid increase in arrivals, However, procurement from NAFED likely to limit downfall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 04th Mar'23- 10th Mar'23	Week under review 11th Mar'23- 17th Mar'23	Next week 18th Mar'23- 24th Mar'23
Weekly Average Price	5,588-5,638	5,513-5,713	5,500-5,800





Source: AgriWatch

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

During the week under review, market remained rangebound. Arrivals have declined in Madhya Pradesh, Maharashtra, Rajasthan, and Chhattisgarh. Meanwhile, in the last few days, mandis in Bihar have witnessed an increase of Rs. 30/40 per quintal. However, new maize from Bihar is not expected to arrive for another 20-25 days. In Punjab and Haryana, feed mills and poultry farms have no stocks, which could push the market up by another Rs. 50.

Mixed sentiments were observed in mill delivery prices of Wheat cash markets. Good quality arrivals in Indore markets keeps prices on slightly higher side while rainfall activity pressurize Mill delivery prices in Kota market.

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	17-Mar-23	10-Mar-23	Parity To
Indore - 45%, Jute Bag	43000	43700	Gujarat, MP
Kota - 45%, PP Bag	46500	46000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46500	46500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	44000	44500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45500	45500	Andhra, AP, Kar, TN
Latur	45500	45500	-
Sangli	42500	42500	Local and South
Solapur	46000	46000	Local and South

Akola – 45%, PP Bag	44000	44000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	45000	45000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	46300	45800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	17-Mar-23	10-Mar-23	Change
Soybean Pellets	544	-	-
Soybean Cake Flour	544	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	17-Mar-23	10-Mar-23	Change
Adoni	30000	33000	-9%

Groundnut Meal (Rs/MT)	17-Mar-23	10-Mar-23	Change
Basis 45%, Saurashtra	36000	37000	-3%
Basis 40%, Saurashtra	35000	36000	-3%
GN Cake, Gondal	39000	40000	-3%

Mustard DOC/Meal	17-Mar-23	10-Mar-23	Change
Jaipur (Plant delivery)	19500	19000	3%
Kandla (FOR Rs/MT)	20500	20000	3%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Mar-23	11-Mar-23	14-Feb-23	16-Mar-22	16-Mar-21
Delhi	Hybrid	2430	2300	2350	2500	1550
Davangere	Loose	2100	Closed	2200	2300	1500
Nizamabad	Bilty	NA	NR	NR	2300	1500
Ahmedabad	Feed	2325	NR	2380	NR	1600
	Starch	2370	NR	2350	NR	1640

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.81.83)				
	Argentina	Brazil	US	India
FOB	296.50	284.50	280.50	-
C&F	346.50	339.50	340.50	-

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	40196
Nov	207630	186409	69415	198776	42951	1,64,075
Dec	168865	170588	72233	251221	43260	1,21,138
Total	1408042	1143244	982022	1011736	838264	447385

Feed Ingredient Prices briefly (Note: Prices Rs. /Otl):

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Center</u>	<u>17-Mar-23</u>	<u>10-Mar-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2590	-	-
		Hybrid	Bangalore	2900	-	-
Jowar	Karnataka	White	Bangalore	3400	2800	600
		White	Bellary	2535	-	-
Maize	Karnataka	Yellow	Davangere	2100	2150	-50
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3100	3050	50
		Parmal Raw	Karnal	4450	4350	100
Soy meal	Madhya Pradesh	DOC	Indore	4300	4370	-70
	Maharashtra	DOC	Sangli	4200	4250	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3000	3300	-300
Mustard	Rajasthan	Plant delivery	Jaipur	1950	1900	50
Groundnut Meal	Gujarat	GN Cake	Gondal	3900	4000	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2670	2565	105
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2685	2636	49

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