AGRIWATCH

FEED INGREDIENTS WEEKLY REPORT

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Summary

Both Gulab Bagh and Davangere saw lower arrivals this week amid festive season and less trading activity. During this week as well, prices remained rangebound in the benchmark markets. This week, corn on CBOT went up marginally by 3.45 USD to 253.14 per MT for Mar'23 contract.

Cotton seed oilcake prices may rise in the coming month due to improved demand from the stockiest. During the previous week, cottonseed oilcake prices have risen by Rs.100 per quintal. The Cottonseed oilcake prices in Bhatinda- Abohar belt was earlier at Rs. 3200-3300 per quintal which is now trading at Rs.3400 per quintal. In Rajasthan too the prices have rose by Rs. 60 per quintal. Also, due to lower cotton production expectations during the ongoing season, there is lower availability of cottonseed oilcake in most of the markets across India. The average price of cottonseed oilcake in the Kadi market has increased due to tight supply as compared to previous week. Prices in Kadi were at Rs. 2722 per quintal from Rs. 2589 per quintal and in Akola prices were at Rs. 2731 per quintal from Rs. 2651 per quintal the previous week.

Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	24-Mar-23	17-Mar-23	
Kadi	2722	2589	5.15
Akola	2731	2651	3.02

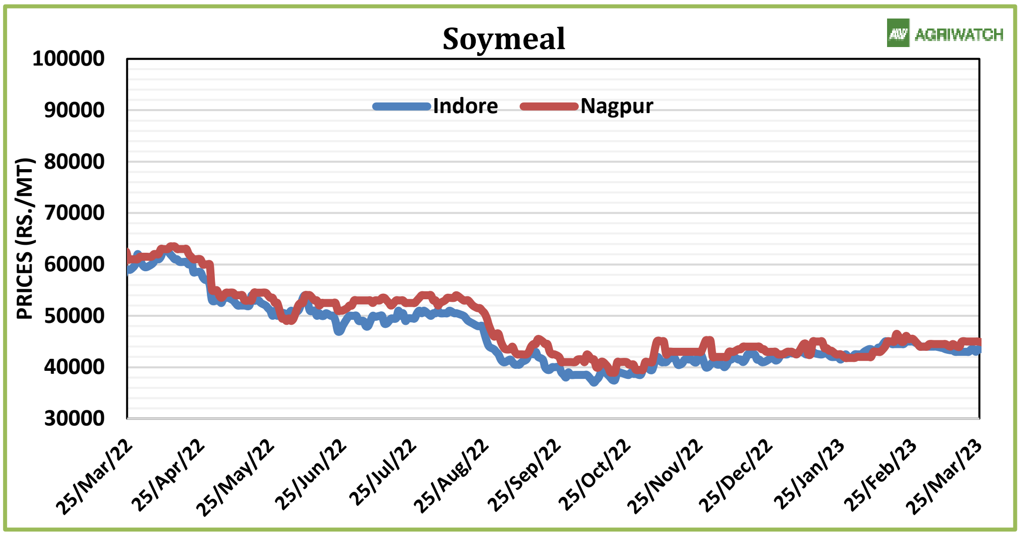
Over the past few days, there has been continuous rainfall and hailstorm in several districts of Uttar Pradesh, Rajasthan, and Madhya Pradesh. Unfortunately, the crop in Madhya Pradesh has suffered significant quality losses, particularly the premium variety of wheat, which has been discolored, leading to a decrease in its quality. Moreover, the stormy winds have caused the standing crop to fall in the fields. According to the IMD alert, heavy rainfall with hailstorms is likely to occur in Rajasthan, Punjab, Haryana, and U.P. in the next 2-4 days, which may further extend the damage percentage and push up the prevailing wheat prices in the domestic market.

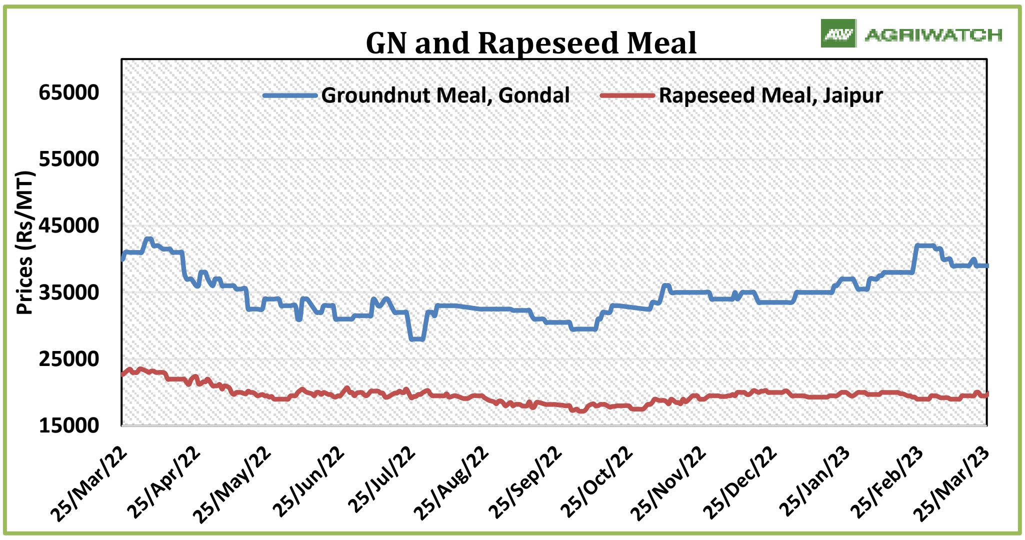
During week under observation loose wheat in Indore were traded at Rs.2240 per quintals up by Rs.80 per quintals as compared to previous week amid decline in number of arrivals affected by heavy rainfall in markets.

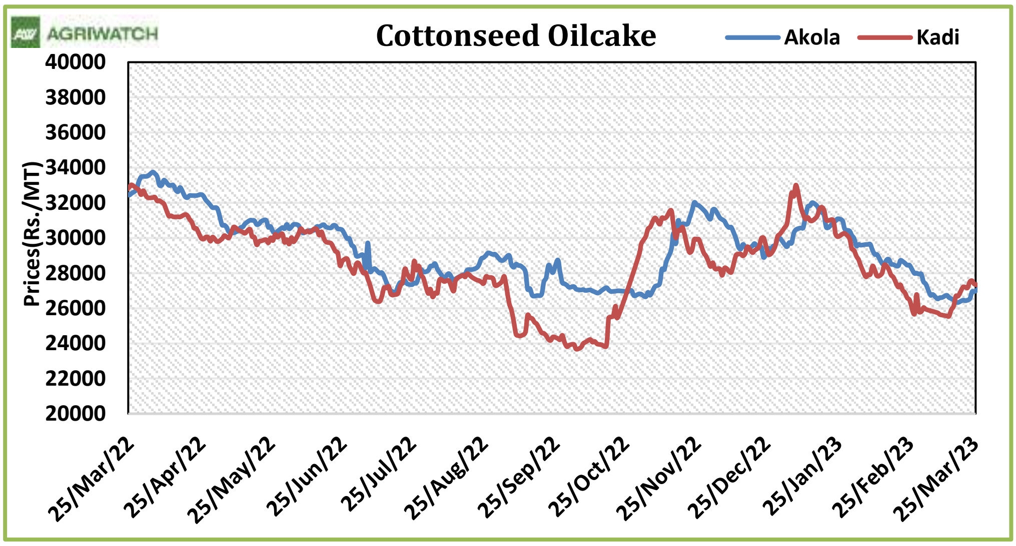
On procurement part, Government may likely to give bonus over MSP so that farmers would get more benefit for their produce. Center has set a target to procure around 300 LMT Wheat this year.

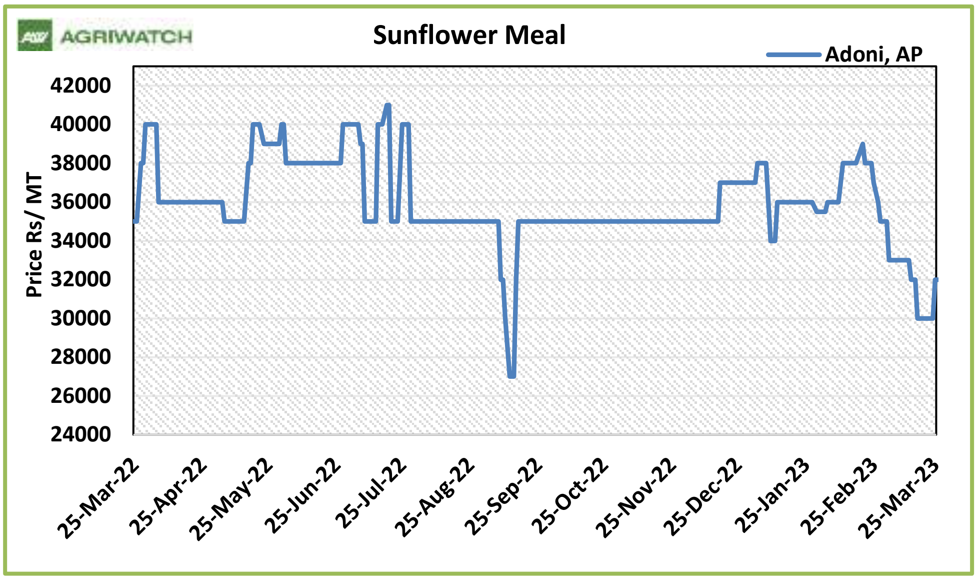
The weekly average prices of Indore soymeal remained sideways and went marginally down by 0.04% to INR 43,167/MT in tandem with soybean and soy oil prices. During the week under review, Jaipur RM seed weekly average prices went up by 1.79% to INR. 5,700/qtl amid procurement by NAFED and crop loss due to unseasonal rainfall.

Trend – Raw Material, Feed:









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal weekly average prices remained sideways and went marginally down by 0.04% to INR 43,167/MT as compared to last week at INR 43,183/ amid 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.

Currently, Indian Soymeal FOB is at $560/MT, Argentina Soymeal FOB at $525/MT and spread stands at $35/MT. Upon squeeze in spread Indian soymeal export demand is rising and so the prices are stable.

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 11th Mar'23- 17th Mar'23	Week under review 18th Mar'23- 24th Mar'23	Next week 25th Mar'23- 31st Mar'23
Weekly Average Price	43,000-43,500	43,000-43,500	42,000-44,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices went up by 1.79% to INR 5,700/Qtl as compared to previous week at INR 5,600/Qtl. The rise was attributed to procurement by NAFED and HAFED. Additionally, mustard oil prices rose by 0.9%, reaching INR 1,079/10 Kg, up from INR 1,070/10 Kg. However, the month-to-date RM seed prices show a 2.7% increase, the year-to-date prices have decreased by 16% due to record production, weak demand and global bearish cues.

During the current on-going season, RM seed Jaipur average prices made low of INR 5,500/Qtl. In last week of Feb and Mid of march, which was 1.4% above MSP. However, market has rebounded and is currently trading at INR 5,675/Qtl. which is 4.1% up from current seasons low amid govt. procurement and crop loss due to unseasonal and erratic rainfall. Daily all India arrivals clocked to 14 Lakh bags in mid of March and decreased to 10-11 Lakh bags per day. Month-to-date all India RM seed arrivals recorded 77% up at 10.5 Lakh tonnes, this compares with 6 Lakh tonnes previous year same period.

According to sources, several districts in Rajasthan, including Tonk, Bharatpur, Jodhpur, Sawai Madhopur, Jalore, Jaipur, and Baran, have experienced a crop loss of 8-10% due to unharvested crops. Similarly, in the districts of Bareilly, Agra, Bijnor, Mathura, Badaun, Barabanki, Sitapur, and Kheri in Uttar Pradesh, yield loss is estimated to be at 10-15% due to untimely rainfall and hailstorms. In Madhya Pradesh, districts such as Bhind, Morena, Shivpuri, Guna, Chhatarpur, Sheopur, and Gwalior have witnessed a 10-15% reduction in crop yield due to rainfall. It should be noted that these losses pertain to only 5-10% of the unharvested crop, as the majority of the crop (90-95%) has already been harvested in most of the significant growing districts.

During the week under review, RM Seed arrivals increased after festivals. Arrivals in Rajasthan recorded up by 38% to 33 Lakh bags as compared to 23.9 lakh bags previous week. All India arrivals too went up at 66 Lakh bags Vs 58.2 Lakh bags previous week.

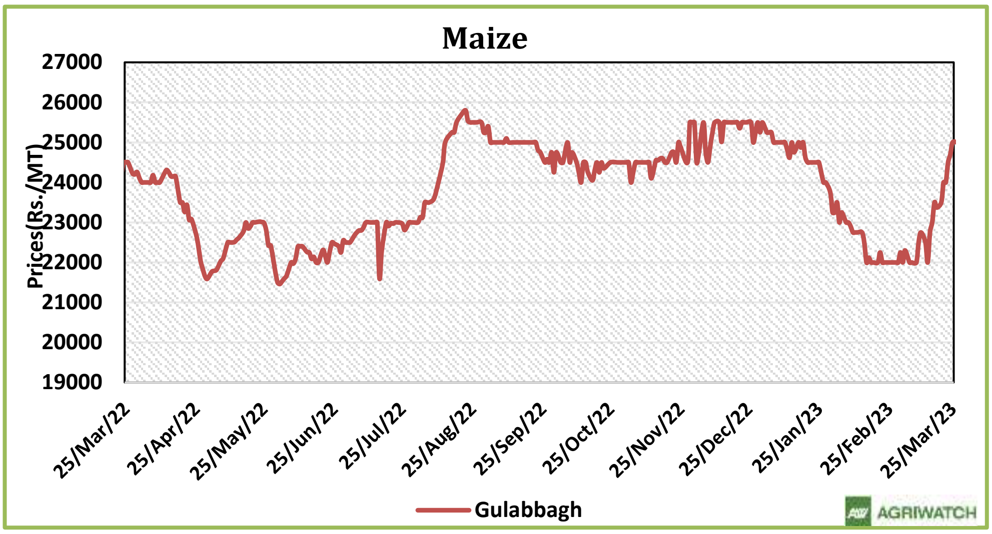
There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tons compared to 0.43 Lakh tons previous year same period i.e., up by 13%. Upon record crop of rapeseed and crushing resulted in the highest processing, availability of rapeseed meal and export. Currently India 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.

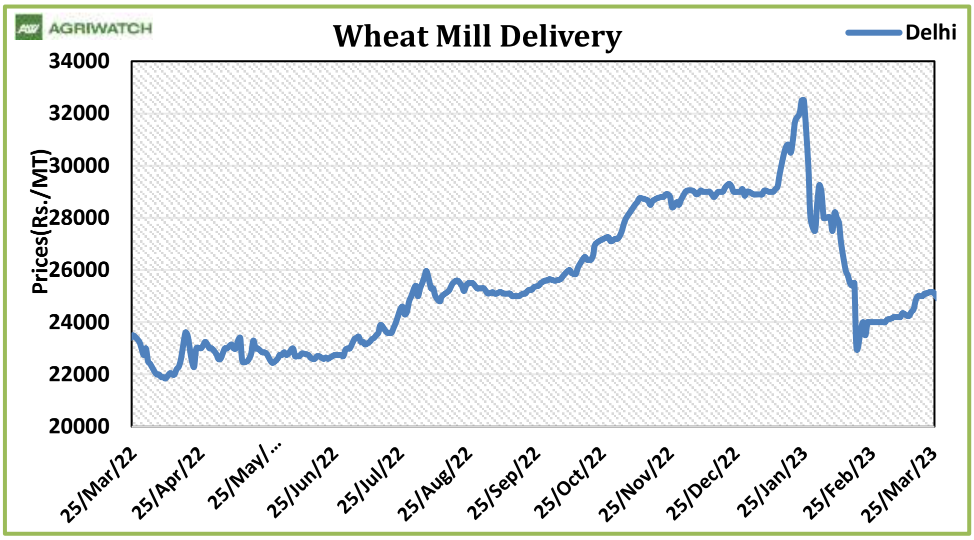
The ICE Futures canola market declined for the third consecutive week, in tandem with declines in global oilseed markets including US soybean and soy oil futures. Month till date ICE Canola is down by 13.22% to USD 735/MT. Canada planted 8.7 million hectares of canola in 2022-2023, a decrease of 4% from the previous crop year, with a harvested area of 8.6 million hectares. Yields improved to 2.11 tonnes per hectare, compared to 1.54 t/ha in 2021-2022, due to drought relief. The estimated production is 18.2 million tonnes, as per Statistics Canada. Saskatchewan led production with 9.5 million tonnes, followed by Alberta with 5.6 million tonnes and Manitoba with 2.9 million tonnes. Total supply is estimated at 19.1 million tonnes, slightly up from the previous year due to higher production partially compensating for low opening stocks.

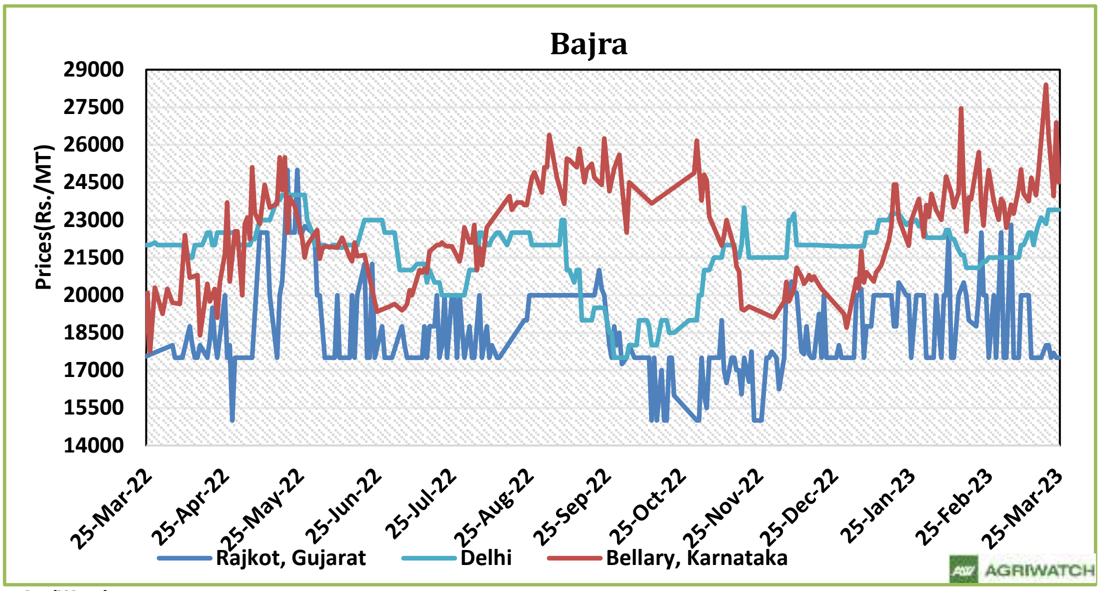
Canadian canola consumption is projected to return to its normal historical levels, as exports rise 63% to 8.6 million tonnes, and crush volume increases to 9.5 million tonnes from 8.6 million tonnes last year. As per Canadian Grain Commission data, the export rate as of November was 121% higher than the previous year, with China and Mexico being the top destinations for 80% of Canada's exported canola by the end of the same month. The average oil content of Canadian canola is estimated at 42.8%.

In upcoming week RM Seed is expected to trade sideways with weak bias amid new crop arrivals, However, crop loss due to weather and procurement from NAFED likely to limit downfall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 11th Mar'23- 17th Mar'23	Week under review 18th Mar'23- 24th Mar'23	Next week 25th Mar'23- 31st Mar'23
Weekly Average Price	5,513-5,713	5,663-5,713	5,500-5,800







Source: AgriWatch

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

During the week under review, the market maintained a rangebound position amid the festive season, with the average price in the Davangere benchmark market falling from INR 2,118 to INR 2,033.33 per quintal compared to the previous week. The prices fluctuated between INR 2,000 to INR 2,050 per quintal. And the weekly average price in Bengaluru decreased to INR 2,200 per quintal from last week's INR 2,270, while the price in Namakkal remained unchanged at INR 2,300 per quintal from the previous week. Additionally, in Gulabbagh mandi, the average bilty prices were reported at INR 2,550, marginally down from last week's INR 2,541.66 per quintal.

Firm sentiments were observed in mill delivery prices of Wheat cash markets. Quality concerns along keep the prices on higher side due to rainfall along with hailstorms in major producing states.

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	24-Mar-23	17-Mar-23	Parity To
Indore - 45%, Jute Bag	43000	43000	Gujarat, MP
Kota - 45%, PP Bag	45200	46500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	46500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45000	44000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45500	45500	Andhra, AP, Kar, TN

Latur	45500	45500	-
Sangli	42200	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	45000	46300	-

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	**24-Mar-23**	**17-Mar-23**	**Change**
Adoni	30000	30000	**0%**

Groundnut Meal (Rs/MT)	**24-Mar-23**	**17-Mar-23**	**Change**
Basis 45%, Saurashtra	37000	36000	**3%**
Basis 40%, Saurashtra	35000	35000	**0%**
GN Cake, Gondal	39000	39000	**0%**

Mustard DOC/Meal	**24-Mar-23**	**17-Mar-23**	**Change**
Jaipur (Plant delivery)	19500	19500	**0%**
Kandla (FOR Rs/MT)	20500	20500	**0%**

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	24-Mar-23	18-Mar-23	21-Feb-23	23-Mar-22	23-Mar-21
Delhi	Hybrid	2510	2430	2320	2500	1550
Davangere	Loose	Closed	2000	2100	2150	1500
Nizamabad	Bilty	0	0	0	2300	1500
Ahmedabad	2450	2400	2370	2450	1600	2450

	2400	2400	2350	2500	1650	2400

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

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.82.46)				
	Argentina	Brazil	US	India
FOB	298.67	290.33	290.33	-
C&F	348.67	345.33	350.33	-

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	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. /Qtl):

Commodity	State	Variety	Center	25-Mar-23	17-Mar-23	Change
Bajra	Karnataka	Hybrid	Bellary	-	2590	-
		Hybrid	Bangalore	-	2900	-
Jowar	Karnataka	White	Bangalore	-	3400	-
		White	Bellary	-	2535	-
Maize	Karnataka	Yellow	Davangere	-	2100	-
	Telangana	Yellow	Nizamabad	2015	-	-
Rice	Haryana	IR8	Karnal	3100	3100	Unch
		Parmal Raw	Karnal	4650	4450	200
Soy meal	Madhya Pradesh	DOC	Indore	4350	4300	50
	Maharashtra	DOC	Sangli	4250	4200	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3200	3000	200
Mustard	Rajasthan	Plant delivery	Jaipur	1950	1950	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	3900	3900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2737	2670	67
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2749	2685	64