

FEED INGREDIENTS WEEKLY REPORT

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Summary

A noticeable increase in quantity of arrivals in both Gulabghat and Davangere markets was observed. During this week, prices remained steady to firm in the benchmark markets. During the week under review, corn on CBOT ticked up by 6.89 USD to

260.03 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.

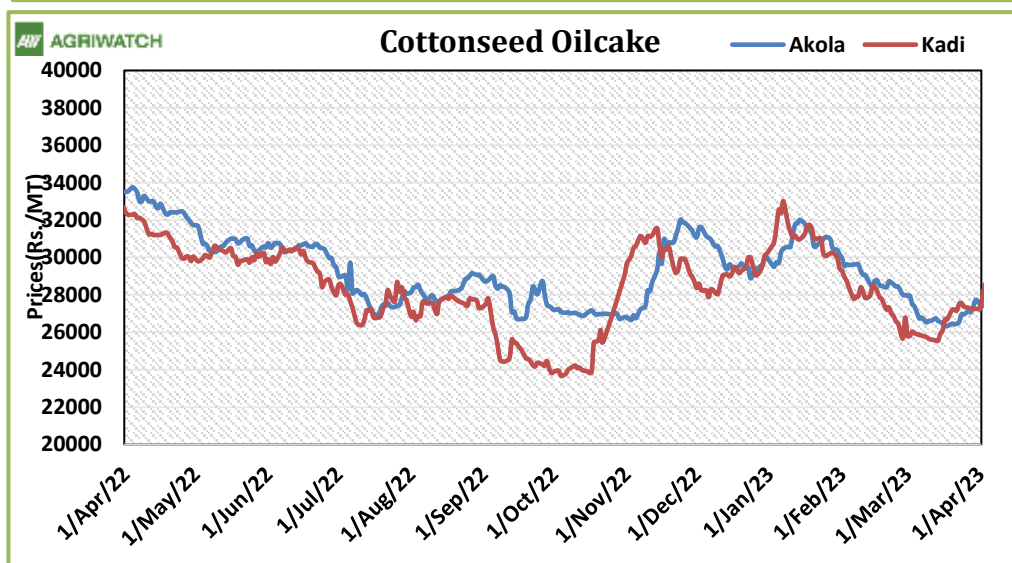
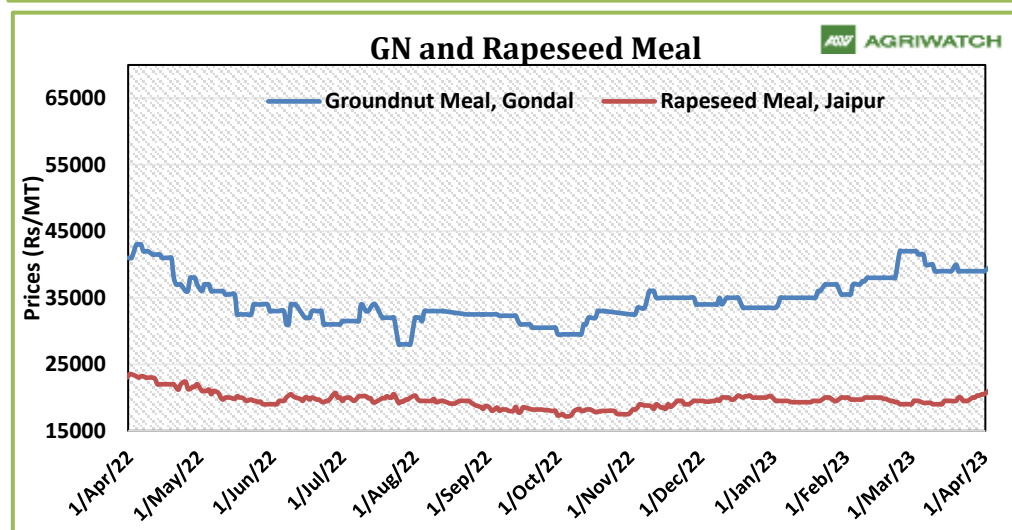
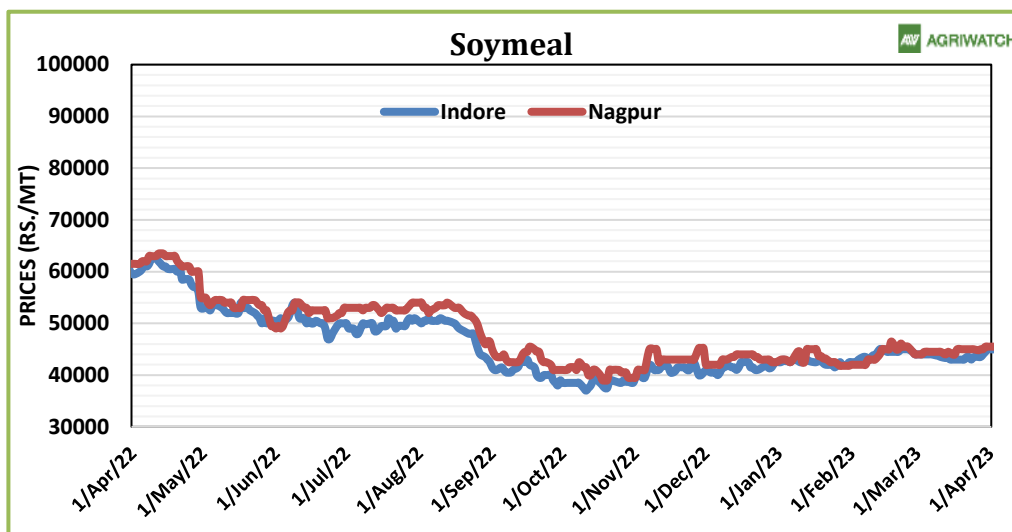
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	24-Mar-23	17-Mar-23	
Kadi	2722	2589	5.15
Akola	2731	2651	3.02

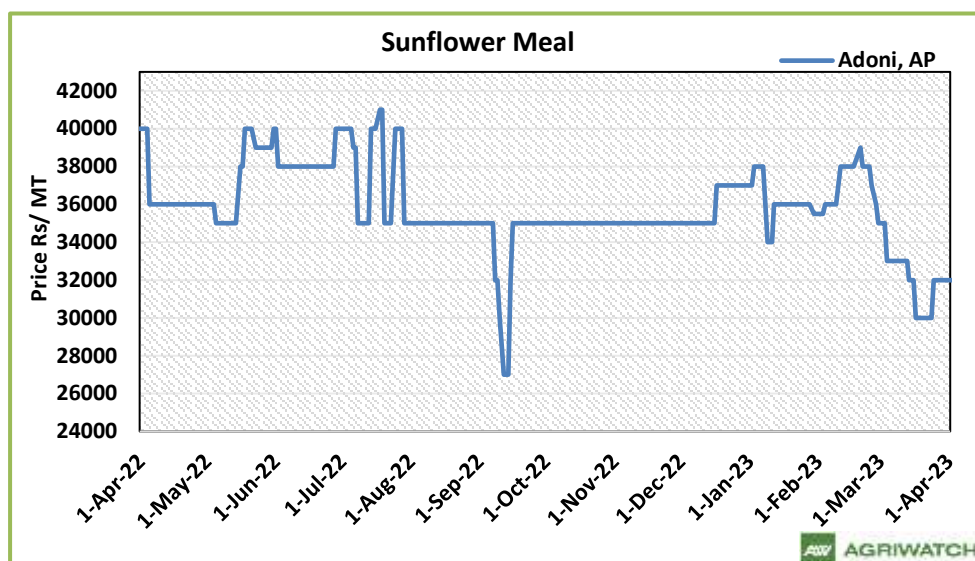
Amid festivals and financial year ending, markets of M.P and Gujarat remain closed during past week. While on the other hand, new crop arrivals have started in U.P, Bihar and in Rajasthan, and the quantities have increased which pressurized the domestic prices. Unfavorable weather at the end of week in major states like Gujarat, U.P, Haryana, and Punjab, could have an impact that will be known in a few days.

During week under observation loose wheat in Indore remained stable while in Mathura prices were low at Rs.2050 per quintals down by 14.93% as compared to previous week amid increase in arrivals.

The weekly average prices of Indore soymeal too went up by 2.51% to INR 44,250/MT in tandem with soybean. During the week under review, Jaipur RM seed weekly average prices went marginally up by 0.15% to INR. 5,708/qlt amid procurement by NAFED and crop loss due to unseasonal rainfall.

Trend – Raw Material, Feed:





Soy meal

During the week under review, Indore Soy meal weekly average prices went up by 2.51% to INR 44,250/MT as compared to last week at INR 43,167/ in tandem with soybean prices and good export demand. Month-to-date soy meal prices are up by 2.3%, Year-to-date up by 6%. However, last one year down by 24%. Soy meal prices are currently at seven-month high tracking good export demand from south east asia. Total Soy meal exports in Oct'22- Feb'23 went up by 256% to 6.66 Lakh tonnes vs 1.87 Lakh tonnes previous year same period. However, Soy meal exports up by 582% to 2.30 Lakh tonnes in Feb'23 Vs 0.34 Lakh tonnes previous year same period. Soy meal exports went up for the sixth straight month on good soy meal export demand from southeast Asia tracking competitive prices in global markets. In upcoming month too soy meal exports likely to go up on good demand.

Currently, Indian Soy meal FOB is at \$565/MT, Argentina Soy meal FOB at \$521/MT and spread stands at \$44/MT. Upon squeeze in spread Indian soy meal export demand is rising and so the prices are stable.

Soybean meal prices are expected to trade sideways with slightly firm bias. Revival in soy meal export demand likely to support soy prices.

Soy meal Indore Price Outlook (INR. /MT)	Previous week 18th Mar'23- 24th Mar'23	Week under review 25th Mar'23- 31st Mar'23	Next week 1st Apr'23- 7th Apr'23
Weekly Average Price	43,000-43,500	43,500-45,000	43,000-45,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices remained stable and went marginally up by 0.15% to INR 5,708/Qtl as compared to previous week at INR 5,700/Qtl. The marginal rise was attributed to procurement by NAFED and HAFED and crop loss due to

useasonal rainfall. Additionally, mustard oil prices too rose by 1.6%, reaching INR 1,095/10 Kg, up from INR 1,079/10 Kg. However, the in March RM seed prices show a 5.44% increase, the year-to-date prices have decreased by 13% due to record production, weak demand and global bearish cues.

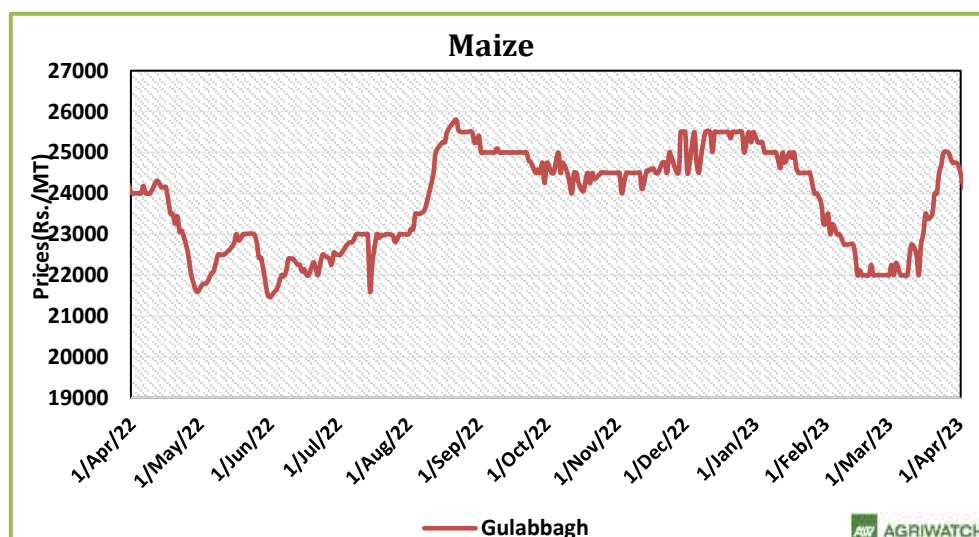
According to sources, several districts in Rajasthan, including Tonk, Bharatpur, Jodhpur, Sawai Madhopur, Jalore, Jaipur, and Baran, have experienced a crop loss of 8-10% due to unharvested crops. Similarly, in the districts of Bareilly, Agra, Bijnor, Mathura, Badaun, Barabanki, Sitapur, and Kheri in 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.

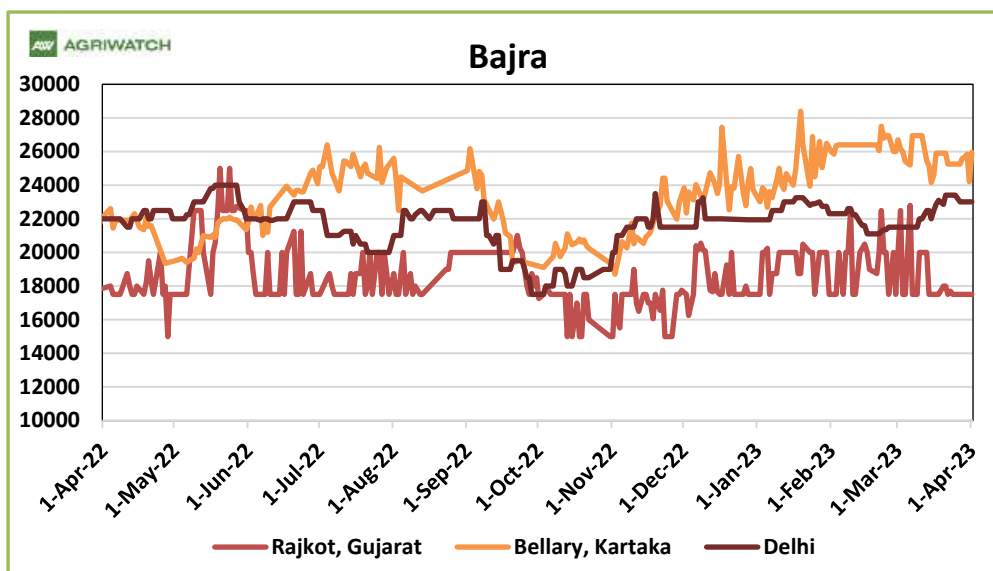
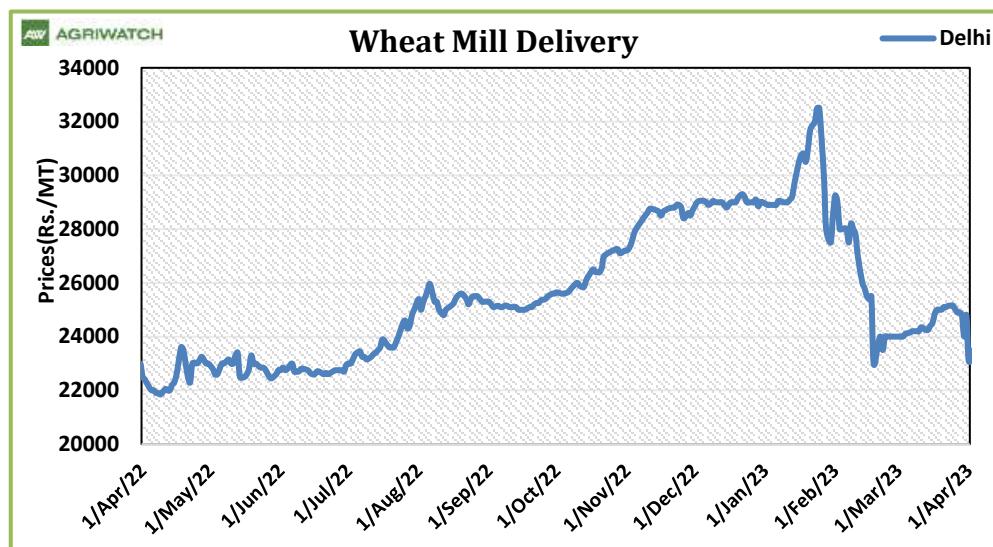
During the week under review, RM Seed arrivals decreased after peak arrivals. Arrivals in Rajasthan recorded down by 11% to 29.25 Lakh bags as compared to 33 lakh bags previous week. All India arrivals too went down at 53.25 Lakh bags Vs 66 Lakh bags previous week.

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.

In upcoming week RM Seed is expected to extend gains amid decrease in arrivals, crop loss due to weather and procurement from NAFED.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 18th Mar'23- 24th Mar'23	Week under review 25th Mar'23- 31st Mar'23	Next week 1st Apr'23- 7th Apr'23
Weekly Average Price	5,663-5,713	5,638-5,813	5,600-5,900





Source: AgriWatch

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

During the week under review, the market exhibited a steady to firm trend, as evidenced by the rise in the average price of maize traded in the benchmark markets. The average price rose from INR 2,033.33 to INR 2,137.5 per quintal compared to the previous week, with price range recorded between INR 2,100 to INR 2,150 per quintal. In Bengaluru, the weekly average price increased to INR 2,250 per quintal from the previous week's INR 2,200, while in Namakkal, the price rose to INR 2,337.5 per quintal from INR 2,300 per quintal recorded in the previous week. Furthermore, the average bilty prices in Gulabbagh mandi increased to INR 2,650 from the previous week's INR 2,550 per quintal.

Mixed sentiments were observed in mill delivery prices of Wheat cash markets. In Kota and Delhi new crop arrival have pressurized the prices down while Ahmedabad and Indore prices were on same pace as market remain closed due to festivities and March ending.

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	31-Mar-23	24-Mar-23	Parity To
Indore - 45%, Jute Bag	45000	43000	Gujarat, MP
Kota - 45%, PP Bag	47500	45200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	46000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45500	45000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	45500	Andhra, AP, Kar, TN
Latur	46000	45500	-
Sangli	43000	42200	Local and South
Solapur	46500	46000	Local and South
Akola – 45%, PP Bag	44500	44000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	45000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	47300	45000	-

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	31-Mar-23	24-Mar-23	Change
Adoni	32000	30000	7%

Groundnut Meal (Rs/MT)	31-Mar-23	24-Mar-23	Change
Basis 45%, Saurashtra	Closed	37000	-
Basis 40%, Saurashtra	Closed	35000	-
GN Cake, Gondal	Closed	39000	-

Mustard DOC/Meal	31-Mar-23	24-Mar-23	Change
Jaipur (Plant delivery)	20500	19500	5%
Kandla (FOR Rs/MT)	21500	20500	5%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	31-Mar-23	25-Mar-23	28-Feb-23	30-Mar-22	30-Mar-21
Delhi	Hybrid	2550	2510	2300	2500	1550
Davangere	Loose	2150	NR	2140	2160	1500
Nizamabad	Bilty	2130	2125	NR	2325	Closed
Ahmedabad	Feed	Closed	2450	2350	NR	Closed
	Starch	Closed	2400	2350	NR	Closed

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.82.30)				
	Argentina	Brazil	US	India
FOB	301.00	295.00	297.00	279.41
C&F	351.00	350.00	357	314.41

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):

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Center</u>	<u>1-Apr-23</u>	<u>25-Mar-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2595	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	-	-
		White	Bellary	2500	-	-
Maize	Karnataka	Yellow	Davangere	2105	-	-
	Telangana	Yellow	Nizamabad	-	2015	-
Rice	Haryana	IR8	Karnal	3100	3100	Unch
		Parmal Raw	Karnal	4650	4650	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4500	4350	150
	Maharashtra	DOC	Sangli	4550	4250	300
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3200	3200	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2050	1950	100
Groundnut Meal	Gujarat	GN Cake	Gondal	-	3900	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2725	2737	-12
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2836	2749	87

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