

FEED INGREDIENTS WEEKLY REPORT

Contents:

- ❖ Summary
- ❖ Trend – Raw Material, Feed
- ❖ Outlook
- ❖ Annexure– Prices

Summary

Heavy arrival pressure felt in both benchmark markets during the week under review leading to prices moving downwards. This week, corn on CBOT went up by 8.95 USD to 262.29 per MT for May'23 contract.

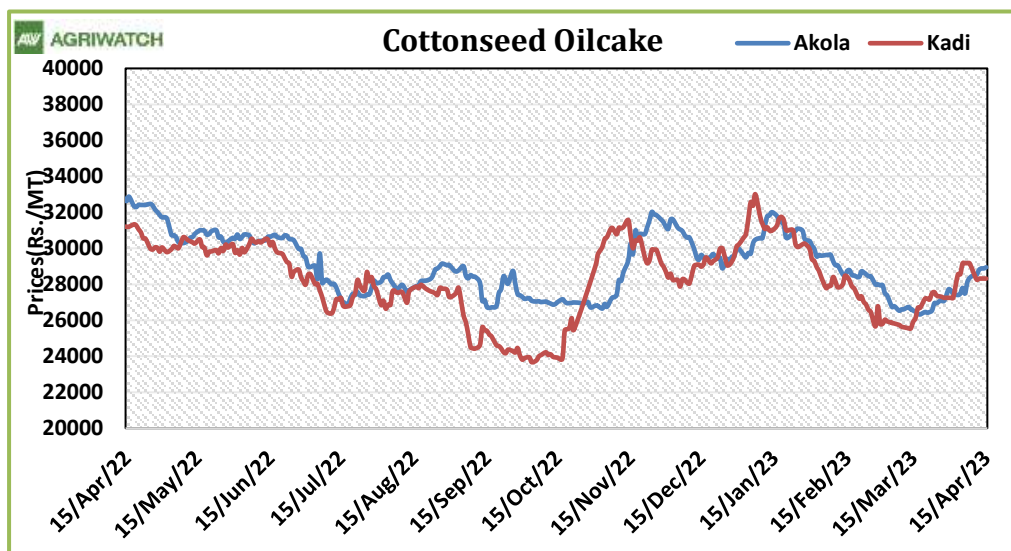
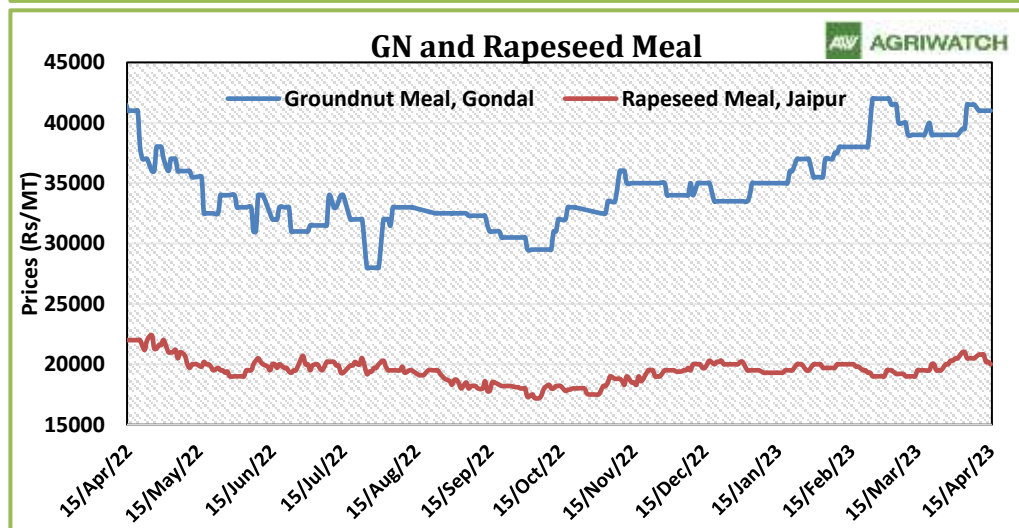
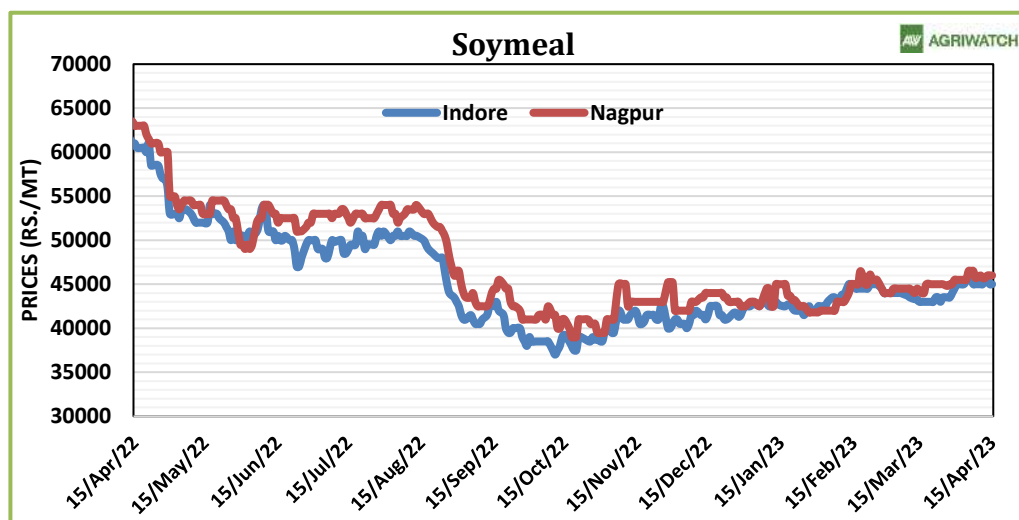
The average price of cottonseed oilcake in the Kadi market has increased due to tight supply as compared to the previous week. Prices in Kadi were at Rs. 2850 per quintal from Rs. 2836 per quintal and in Akola prices were at Rs. 2861 per quintal from Rs. 2857 per quintal the previous week.

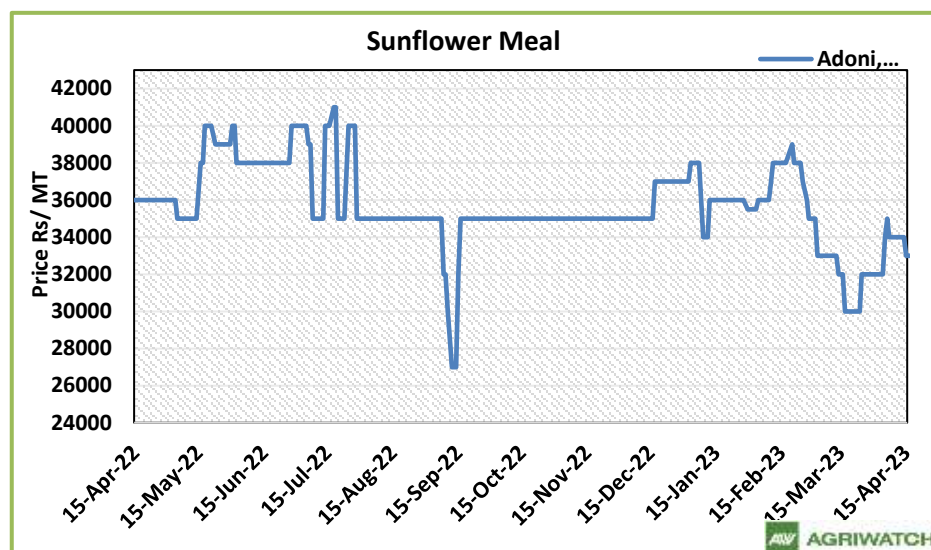
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	15-Apr-23	06-Apr-23	
Kadi	2850	2836	0.48
Akola	2861	2857	0.13

Arrival pressure in all the major markets pressurized the domestic prices down. In Indore market prices were down by Rs.25 per quintals and traded at Rs.2150 per quintals during week under review. As of April 13th, 2023, the total amount of wheat procurement has reached 25.40 LMT, which is significantly higher compared to the same period last year. Most of the contribution came from Madhya Pradesh, with Haryana and Uttar Pradesh following closely behind. AgriWatch has revised its estimate for wheat production to 102.90 million metric tons, which is lower than its earlier projection of 104.24 million metric tons. The decrease in production is attributed to adverse weather conditions such as unseasonal rain and hailstorms.

The weekly average prices of Indore soymeal too remained weak and went marginally down by 0.18% to INR 45,167/MT in tandem with soybean. During the week under review, Jaipur RM seed weekly average prices went down by 3% to INR. 5,654/qtl amid weak demand from millers.

Trend – Raw Material, Feed:





Soy meal

During the week under review, Indore Soymeal weekly average prices went marginally down by 0.18% to INR 45,167/MT as compared to last week at INR 44,250/ MT amid good export demand. Month-to-date soymeal prices are unchanged, Year-to-date up by 5.9%. However, last one year down by 28%. Soymeal 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, 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.

During the week under review, Weekly Indian Soymeal FOB average prices stood at \$571/MT, Argentina Soymeal FOB prices trading at \$514/MT and spread stands at \$57/MT. Upon increase in spread, soymeal export demand likely to get affected if it continues for long duration Soybean meal prices are expected to trade sideways with slightly firm bias. Revival in soymeal export demand likely to support soy prices.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 1st Apr'23- 7th Apr'23	Week under review 8th Apr'23- 14th Apr'23	Next week 15th Apr'23- 21st Apr'23
Weekly Average Price	45,000-45,500	45,000-45,500	44,000-46,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices declined after three weeks of consecutive gains and went down by 3% to INR 5,654/Qtl as compared to previous week at INR 5,857/Qtl. amid increased arrivals, weak demand from millers and decline in mustard oil prices which declined by 3%, to INR 1,063/10 Kg, down from INR 1,101/10 Kg.

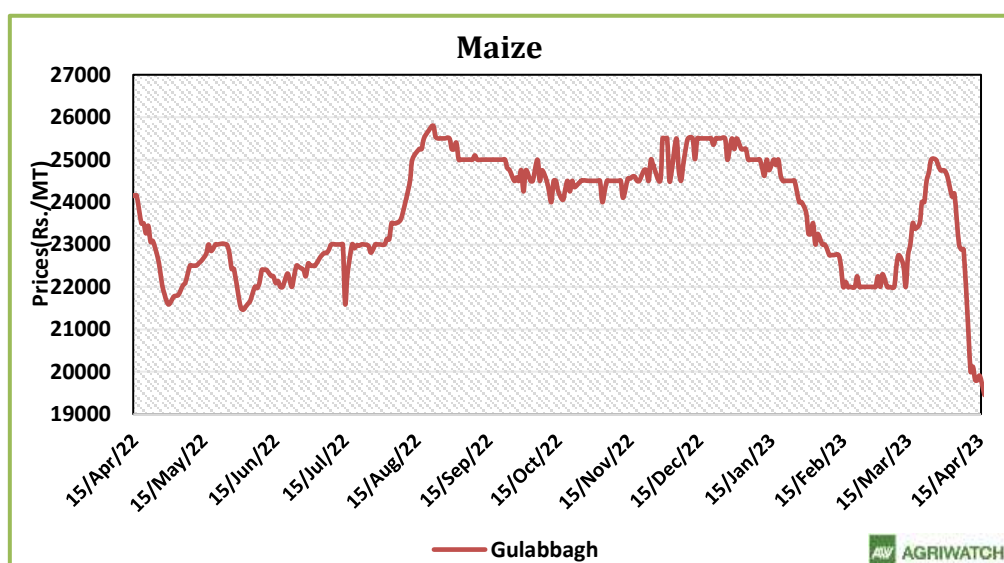
However, the in Month-to-date RM seed prices show a 4.7% decrease, the year-to-date prices have decreased by 17.5% due to record production, weak demand and global bearish cues.

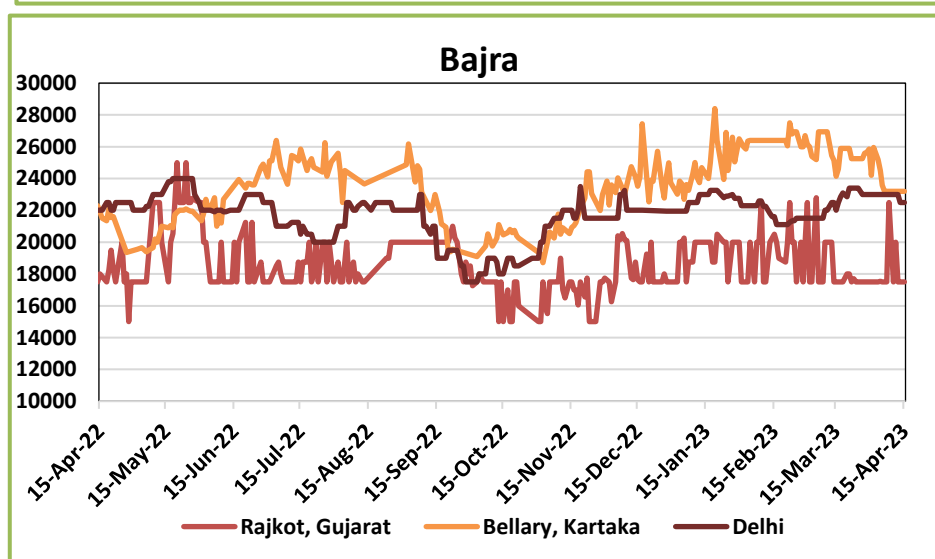
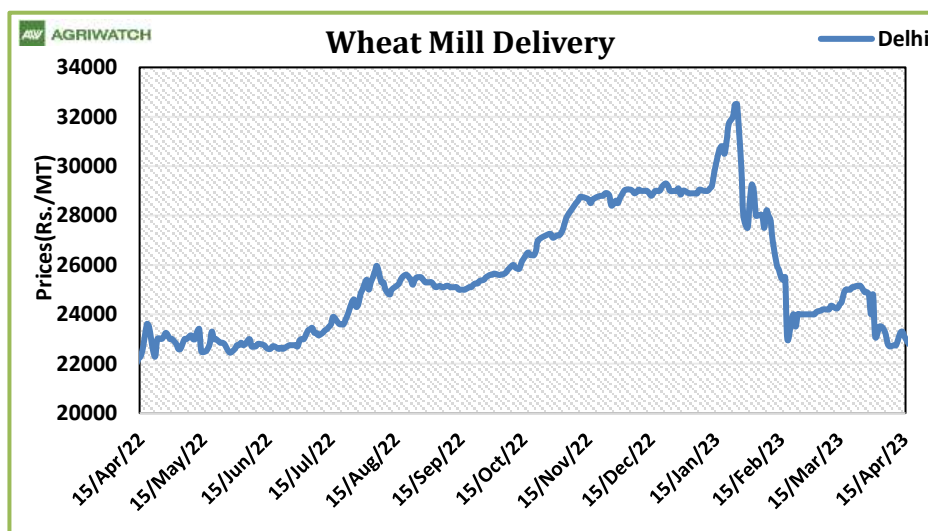
During the week under review, RM Seed arrivals rebounded. Arrivals in Rajasthan recorded up by 50% to 36.75 Lakh bags as compared to 24.5 lakh bags previous week. All India arrivals too went up by 50% to 66.65 Lakh bags Vs 53.25 Lakh bags previous week.

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 trade sideways with weak bias amid weak demand from millers tracking disparity, However, procurement from NAFED will limit fall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 1st Apr'23- 7th Apr'23	Week under review 8th Apr'23- 14th Apr'23	Next week 15th Apr'23- 21st Apr'23
Weekly Average Price	5,813-5,913	5,538-5,738	5,500-5,800





Source: AgriWatch

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

During the week under review, tremendously high arrival pressure was felt in benchmark markets as well as other markets, which has resulted in downward price movement. However, in Gulabghat mandi, due to high moisture content, private players, millers and stockiest are not quite active right now but it is expected that after Ramazan, good quality maize will start coming which might result in decline in prices further.

Good quality arrivals in market keeps the prices on higher side in Kota and Ahmedabad market while on the other hand increase in arrivals keep prices on downside in Delhi and Indore.

Annexure
Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	14-Apr-23	07-Apr-23	Parity To
Indore - 45%, Jute Bag	45000	45000	Gujarat, MP
Kota - 45%, PP Bag	47000	47000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	48000	48000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46000	46500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	47000	46000	Andhra, AP, Kar, TN
Latur	47000	45500	-
Sangli	44000	44200	Local and South
Solapur	47000	46800	Local and South
Akola – 45%, PP Bag	45500	46000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46500	47500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	46800	46800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	14-Apr-23	07-Apr-23	Change
Soybean Pellets	508	-	-
Soybean Cake Flour	508	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	14-Apr-23	07-Apr-23	Change
Adoni	34000	32000	6%

Groundnut Meal (Rs/MT)	14-Apr-23	07-Apr-23	Change
Basis 45%, Saurashtra	34000	34000	-
Basis 40%, Saurashtra	-	-	-
GN Cake, Gondal	-	-	-

Mustard DOC/Meal	14-Apr-23	07-Apr-23	Change
Jaipur (Plant delivery)	20200	20500	-1%
Kandla (FOR Rs/MT)	21000	21400	-2%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	07-Apr-23	31-Mar-23	07-Mar-23	06-Apr-22	06-Apr-21
Delhi	Hybrid	2410	2550	2300	2600	1500
Davangere	Loose	NR	2150	NR	2150	1530
Nizamabad	Bilty	2150	2130	NR	2450	1500
Ahmedabad	Feed	2300	NR	NR	2450	1650
	Starch	2300	NR	NR	2500	1670

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.82.12)				
	Argentina	Brazil	US	India
FOB	298.50	289.00	295.00	276.99
C&F	348.50	344.00	355.00	311.99

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. /Otl):

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Center</u>	<u>15-Apr-23</u>	<u>8-Apr-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	-	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	-	-
		White	Bellary	2495	-	-
Maize	Karnataka	Yellow	Davangere	1845	-	-
	Telangana	Yellow	Nizamabad	-	-	-
Rice	Haryana	IR8	Karnal	3100	3100	Unch
		Parmal Raw	Karnal	4600	4650	-50
Soy meal	Madhya Pradesh	DOC	Indore	4500	4500	Unch
	Maharashtra	DOC	Sangli	4400	4420	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3300	3400	-100
Mustard	Rajasthan	Plant delivery	Jaipur	2000	2050	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	4100	4150	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2832	2916	-84
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2843	2895	-52

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.