

FEED INGREDIENTS WEEKLY REPORT

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Summary

This week also, large quantities of arrivals came into both the domestic benchmark markets, however, active buying might start from next week onwards only. During this week, corn on CBOT went down by 1.18 USD to 261.11 per MT for May'23 contract.

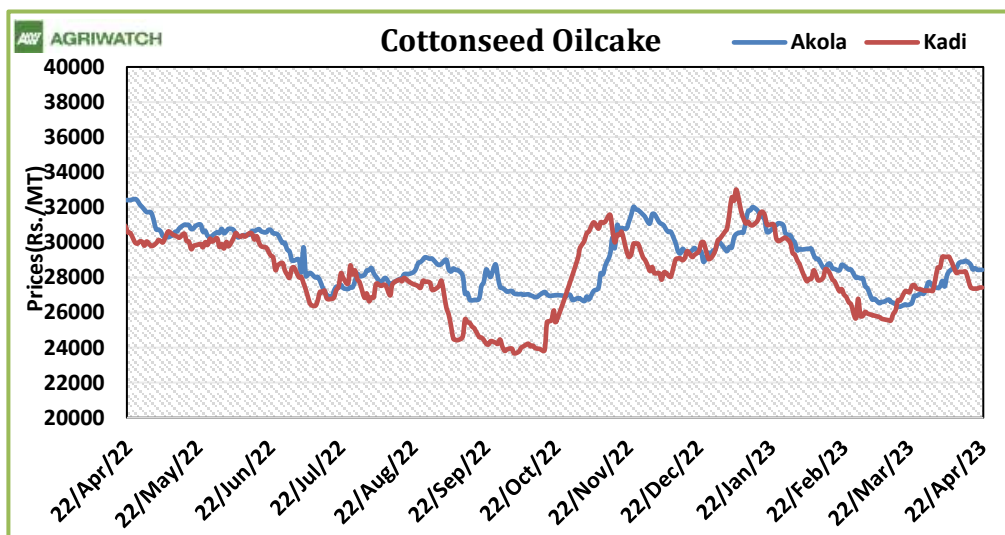
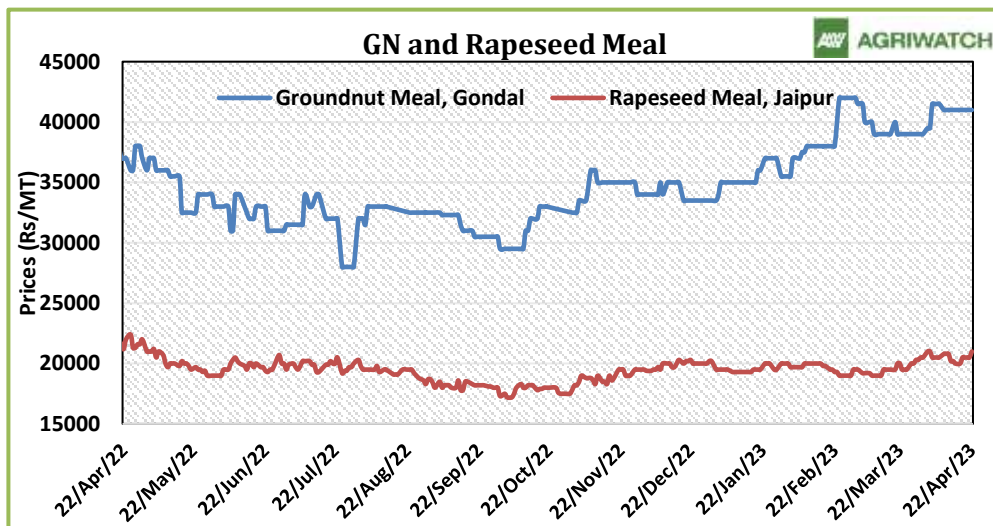
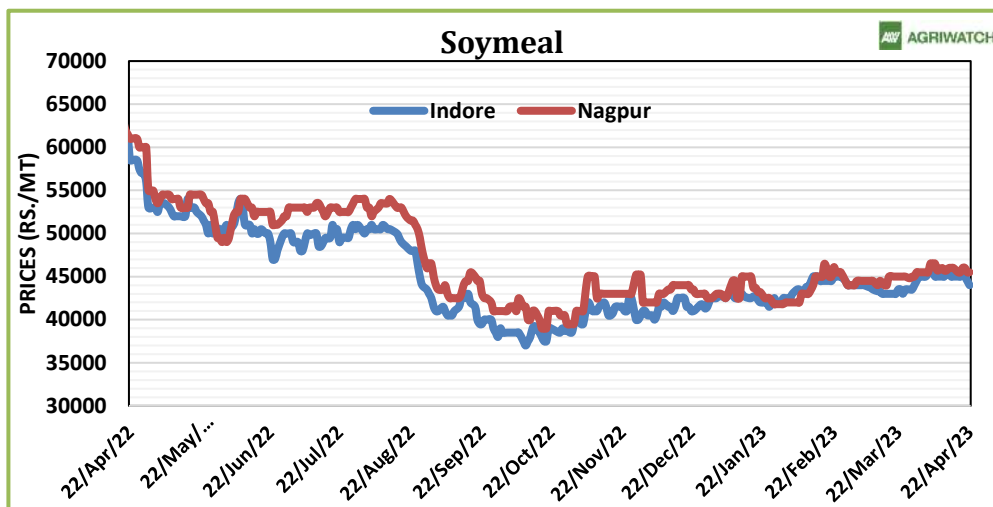
The average price of cottonseed oilcake in the Kadi market has decreased due to tight supply as compared to the previous week. Prices in Kadi were at Rs. 2744 per quintal from Rs. 2850 per quintal and in Akola prices were at Rs. 2799 per quintal from Rs. 2861 per quintal the previous week. We further expect prices to trade stable in the coming week.

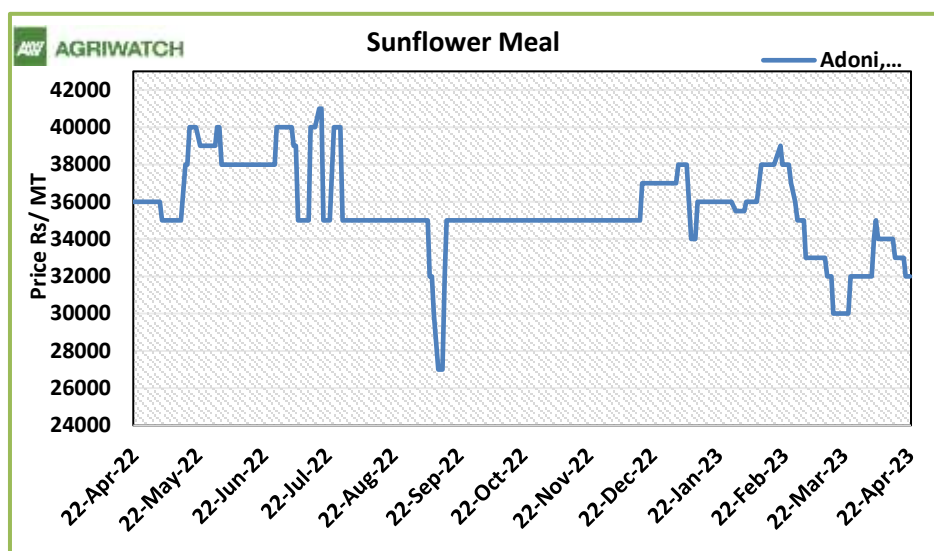
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	22-Apr-23	15-Apr-23	
Kadi	2744	2850	-3.73
Akola	2799	2861	-2.15

Throughout the previous week, major cash markets for wheat exhibited sideways movement. The arrival of new crop has commenced in all states, with 25,000 quintals of wheat arriving in Punjab within a single trading day. Price remained unchanged in Indore market due to ongoing procurement, and was trading at Rs.2250 per quintal, consistent with the previous week's level. As of April 20th, 2023, the total amount of wheat procurement has reached 124.55 LMT, which is significantly higher by 13.45% as compared to the same period last year. Most of the contribution came from Punjab with 46.79 LMT, then Haryana with 42.10 LMT followed by M.P with 34.86 LMT. 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 remained sideways and went marginally up by 0.02% to INR 45,034/MT. During the week under review, Jaipur RM seed weekly average prices went down by 2% to INR. 5,533/qlt amid weak demand from millers and decline in mustard oil prices.

Trend – Raw Material, Feed:





Source: AgriWatch

Soy meal

During the week under review, Indore Soy meal weekly average prices went marginally up by 0.02% to INR 45,034/MT as compared to last week at INR 45,023/ MT amid good export demand. Month-to-date soy meal prices are unchanged, Year-to-date up by 5.9%. However, in last one year down by 28%. 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 tones Vs 1.87 Lakh tones previous year's same period. Soy meal exports up by 582% to 2.30 Lakh tones in Feb'23 Vs 0.34 Lakh tones same period last year. Soy meal exports went up for the sixth straight month on good soy meal export demand from south east Asia tracking competitive prices in global markets. In upcoming month too soy meal exports likely to go up on good demand. However, despite good exports, soy meal prices are sideways because of enough supplies and weaker seed and oil prices.

During the week under review, Weekly Indian Soy meal FOB average prices stood at \$575/MT, Argentina Soy meal FOB prices trading at \$501/MT and spread stands at \$74/MT. Upon increase in spread, soy meal 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 soy meal export demand likely to support soy prices.

Soy meal Indore Price Outlook (INR. /MT)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	45,000-45,500	44,500-45,500	44,000-46,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices extended previous week's losses and went down by 2% to INR 5,533/Qtl as compared to previous week's INR

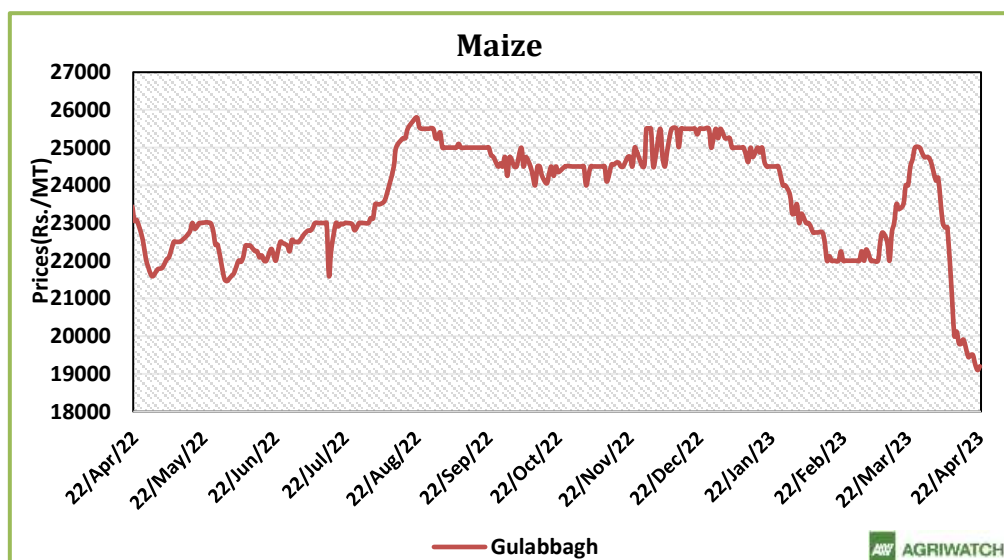
5,654/Qtl. amid increased arrivals, weak demand from millers and decline in mustard oil prices which declined by 3%, to INR 1,030/10 Kg, down from INR 1,063/10 Kg. However, the in Month-to-date, RM seed prices show a 6% decrease, the year-to-date prices have decreased by 18.6% due to record production, weak demand and global bearish cues like.

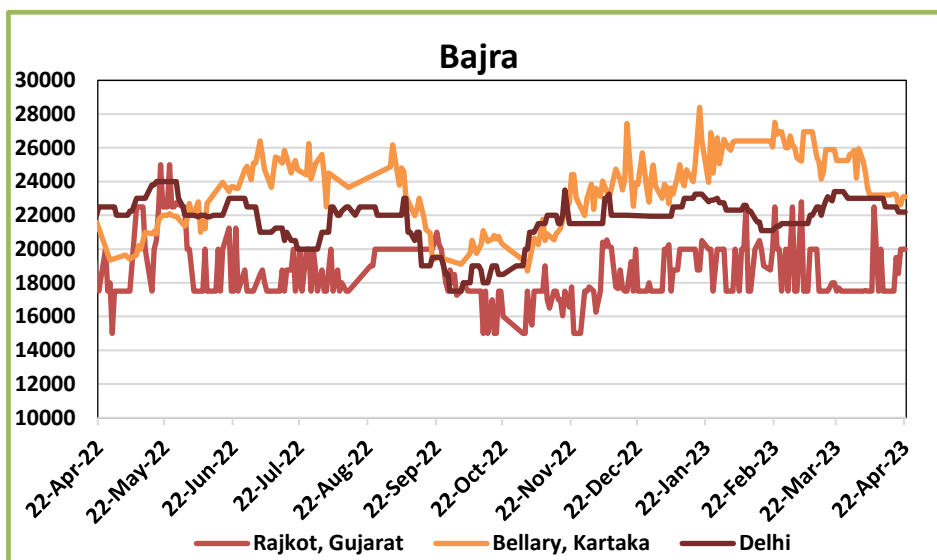
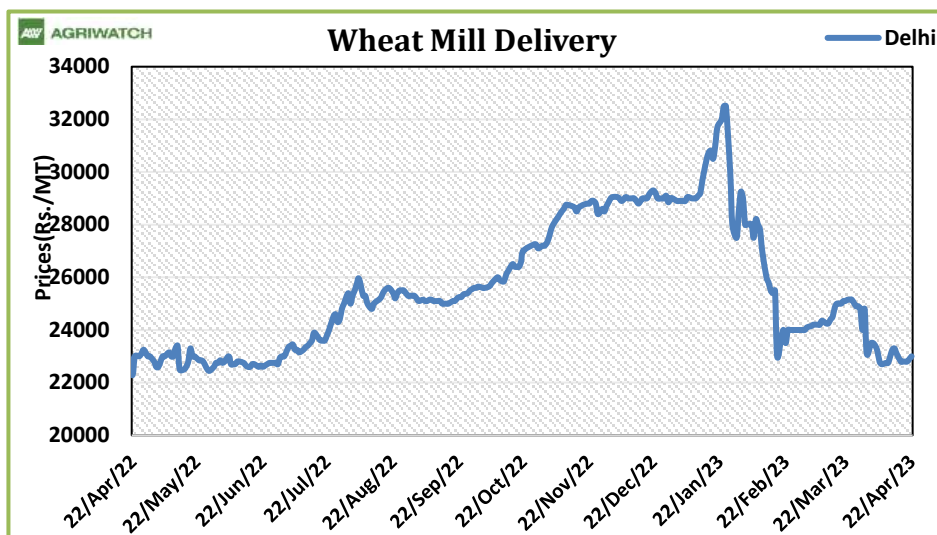
During the week under review, RM Seed arrivals rebounded. Arrivals in Rajasthan recorded up by 53% to 37.5 Lakh bags as compared to 24.5 lakh bags previous week. All India arrivals too went up by 52% to 67.75 Lakh bags Vs 44.5 Lakh bags previous week.

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, decline in mustard oil and increased arrivals. However, procurement from NAFED will limit fall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	5,538-5,738	5,463-5,588	5,450-5,700





Source: AgriWatch

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

During the week under review, arrival pressure was notably high in benchmark markets as well as other markets. However, in Bihar, due to moisture content of 16-17% in freshly harvested maize crop, stockiest, millers and private players were slow to buy it, but are expected to start buying actively from next week. So, it might show a fall of 100 INR/ quintal but after that expectedly, it will make a comeback of 100-200 INR and might continue being traded at that price. Arrivals pressure in all the domestic markets pressurize the mill delivery prices and were down in all the major markets.

Annexure
Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	21-Apr-23	14-Apr-23	Parity To
Indore - 45%, Jute Bag	44500	45000	Gujarat, MP
Kota - 45%, PP Bag	46500	47000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47500	48000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45500	46000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	47000	47000	Andhra, AP, Kar, TN
Latur	46500	47000	-
Sangli	43800	44000	Local and South
Solapur	47000	47000	Local and South
Akola – 45%, PP Bag	45000	45500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46500	46500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	46300	46800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	21-Apr-23	14-Apr-23	Change
Soybean Pellets	501	-	-
Soybean Cake Flour	501	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	21-Apr-23	14-Apr-23	Change
Adoni	32000	34000	-6%

Groundnut Meal (Rs/MT)	21-Apr-23	14-Apr-23	Change
Basis 45%, Saurashtra	37000	37000	-
Basis 40%, Saurashtra	35000	35000	-
GN Cake, Gondal	41000	41000	-

Mustard DOC/Meal	21-Apr-23	14-Apr-23	Change
Jaipur (Plant delivery)	20500	20200	1%
Kandla (FOR Rs/MT)	21500	21000	2%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	22-Apr-23	15-Apr-23	22-Mar-23	21-Apr-22	21-Apr-21
Delhi	Hybrid	2160	2180	2450	2550	-
Davangere	Loose	Closed	2000	-	2180	-
Nizamabad	Bilty	1950	-	-	2450	-
Ahmedabad	Feed	2100	-	2450	2550	-
	Starch	2100	-	2400	2550	-

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.82.06)				
	Argentina	Brazil	US	India
FOB	286.50	284.75	299.25	274.46
C&F	336.50	339.75	359.25	306.18

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>21-Apr-23</u>	<u>15-Apr-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2310	-	-
		Hybrid	Bangalore	-	-	-
Jowar	Karnataka	White	Bangalore	-	-	-
		White	Bellary	2470	2495	-25
Maize	Karnataka	Yellow	Davangere	1821	1845	-24
	Telangana	Yellow	Nizamabad	1725	-	-
Rice	Haryana	IR8	Karnal	3050	3100	-50
		Parmal Raw	Karnal	4600	4600	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4450	4500	-50
	Maharashtra	DOC	Sangli	4380	4400	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3200	3300	-100
Mustard	Rajasthan	Plant delivery	Jaipur	2050	2000	50
Groundnut Meal	Gujarat	GN Cake	Gondal	4100	4100	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2742	2832	-90
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2800	2843	-43

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