

FEED INGREDIENTS WEEKLY REPORT

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Summary

During this week, quantity of arrivals increased in Davangere market however, in Gulabghat quantity was marginally down from previous week. During this week, corn on CBOT went down by 10.73 USD to 250.38 per MT for May'23 contract.

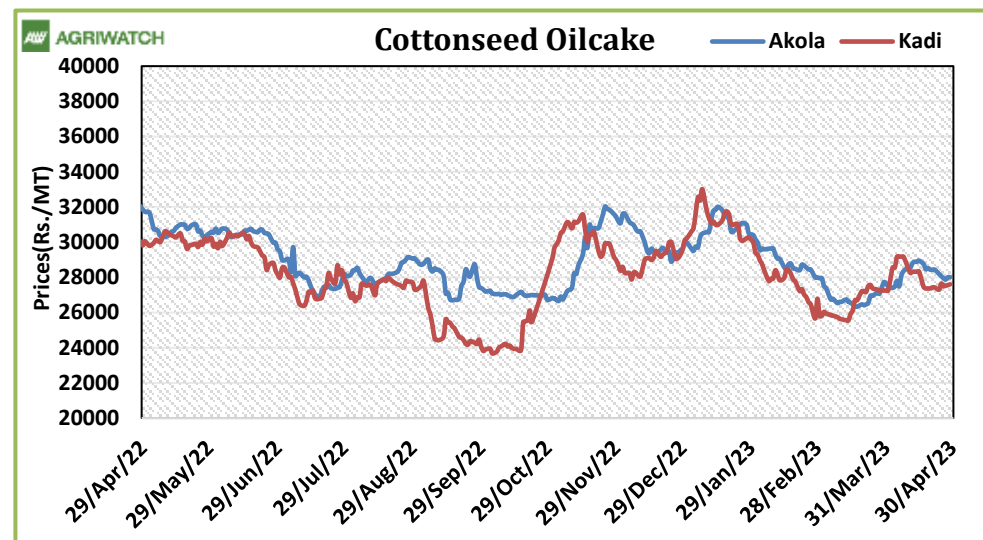
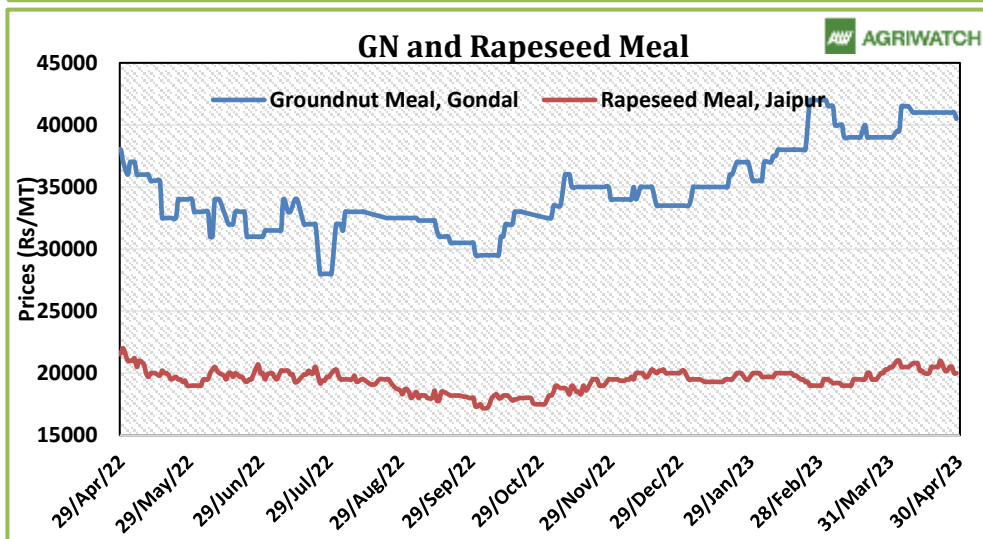
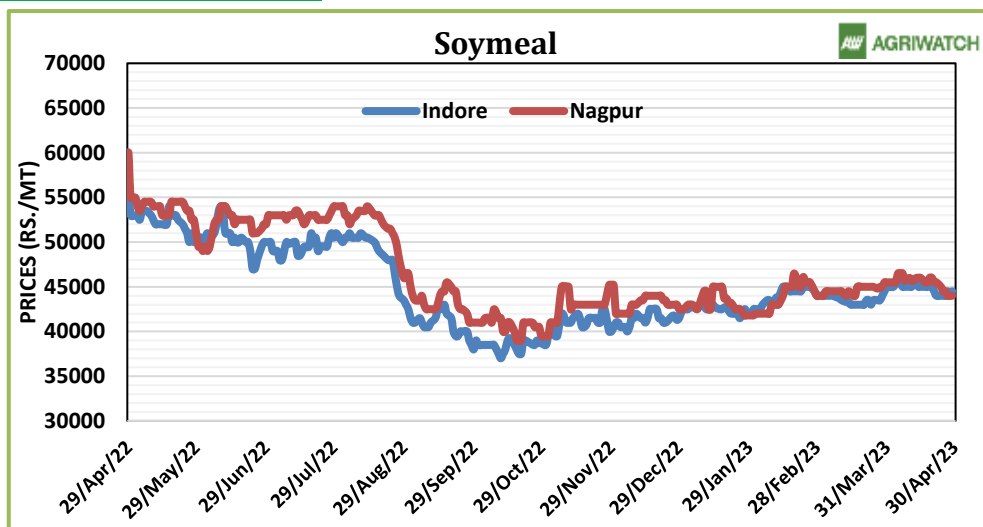
The average price of cottonseed oilcake in the Kadi market has increased due to tight supply as compared to the previous week. Prices in Kadi were at Rs.2752 per quintal from Rs.2744 per quintal and in Akola prices were at Rs.2786 per quintal from Rs.2799 per quintal the previous week. Cottonseed oilcake market is expected to trade bearish in the coming week.

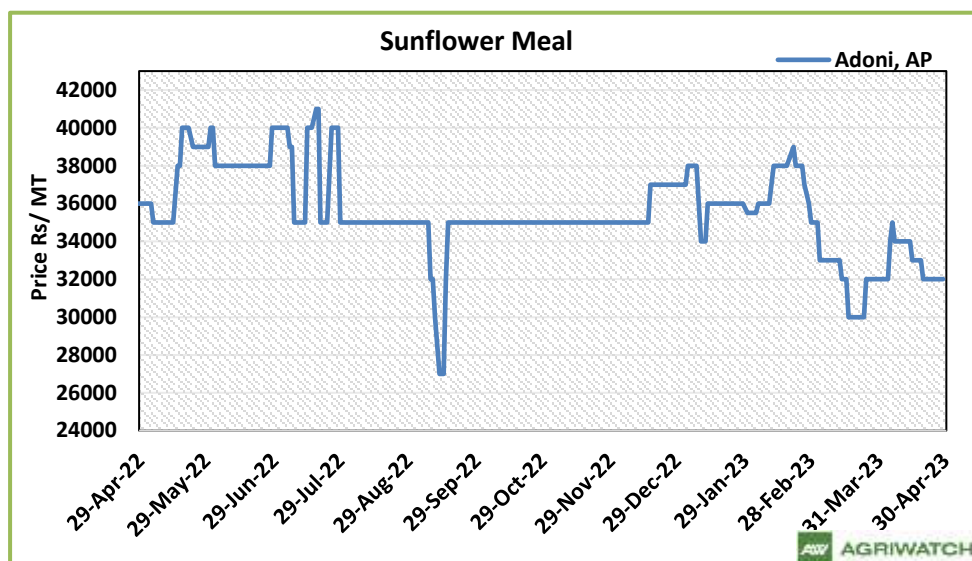
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	29-Apr-23	22-Apr-23	
Kadi	2752	2744	+8.00
Akola	2786	2799	-13.00

Throughout the previous week, major cash markets for wheat exhibited steady to slight firm movement due to speed up procurement of Wheat in all the states. In Indore market prices were on higher side by Rs.75 per quintals and traded at Rs.2275 per quintals as compared to previous week. As on 26/04/23 total of 195 LMT Wheat has already been procured so far. This has already surpassed the last year total procurement of 188 LMT. Out of total 89.79 LMT has been procured from Punjab, 54.26 LMT from Haryana and 49.47 LMT from Madhya Pradesh. Around Rs.41148 crores have already been made to 14.96 lakh farmers during the ongoing Wheat procurement operations. As per the latest data by FCI, A total of about 35.37 LMT Wheat was distributed in March month which was down by 13.56% as compared to the same period last year. Out of the total under the NFSA scheme was 14.92 LMT, under other welfare schemes was 2.14 LMT, and under OMSS 19.77 LMT of Wheat was distributed. Due to recent rainfall and hailstorm in M.P arrivals got affected and decline of 5000 quintals had been observed in a gap of just one trading day.

The weekly average prices of Indore soymeal too declined by 1.73% to INR 44,256/MT. tracking decline in soy oil prices. During the week under review, Jaipur RM seed weekly average prices went down by 4% to INR. 5,338/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 Soymeal weekly average prices went down by 1.73% to INR 44,256/MT as compared to last week at INR 45,034/ MT, as a weaker oil complex prices weighed on soymeal prices. Month-to-date soymeal prices are down by 2.2%, Year-to-date up by 3.5%. However, in last one year down by 21.4%. Soymeal prices are currently at one month low, owing to weaker oil complex.

Total Soy meal exports in Oct'22- March'23 went up by 327% to 9.01 Lakh tonnes vs 2.11 Lakh tonnes previous year same period. However, Soymeal exports up by 884% to 2.35 Lakh tonnes in Mar'23 Vs 0.24 Lakh tonnes previous year same period. Soymeal exports went up for the seventh 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.

The local prices of soybeans in India have dropped significantly from its peak of Rs.7640 per quintal in April 2022 to Rs.4500 per quintal, leading to increased crushing and better price parity. As a result, the export of soybean meal has become attractive in the last six months. Currently, as of April 25th, 2023, Indian soybean meal is quoted at US\$ 576 per ton Ex-Kandla, while Argentina soybean meal is quoted at US\$ 535 per ton Ex-Rotterdam. India has a logistic advantage in supplying soybean meal to Southeast Asia in small lots, which is its major consumer. Additionally, Indian Soybean Meal is non-GMO, giving it an advantage and making it the preferred choice for certain European countries and the USA. The depreciation of the rupee has also contributed to the overall export growth. As a result, India's export of soybean meal has rebounded since the new crop season in November 2022, with reported shipments of 860,902 tons, compared to just 196,614 tons in the same period the previous year (Nov.'21-Mar.'22).

It can be depicted from the above chart, that soymeal export demand jumps when spread between Argentina FOB and FOR kandla minimizes. The same can be seen in the past.

During the week under review, Weekly Indian Soymeal FOB average prices stood at \$569/MT, Argentina Soymeal FOB prices trading at \$507/MT and spread stands at \$62/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 weak bias. Revival in soymeal export demand likely to support soy prices.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 15th Apr'23- 21st Apr'23	Week under review 22nd Apr'23- 28th Apr'23	Next week 29th Apr'23- 05th May'23
Weekly Average Price	44,500-45,500	44,000-44,500	43,000-45,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices extended previous week's losses and went down by 4% to INR 5,338/Qtl as compared to previous week's INR 5,533/Qtl. amid weak demand from millers and decline in mustard oil prices which declined by 6%, to INR 970/10 Kg, down from INR 1,030/10 Kg. However, the Month-to-date, RM seed prices show a 11% decrease, the year-to-date prices have decreased by 23% due to record production, weak demand and global bearish cues like.

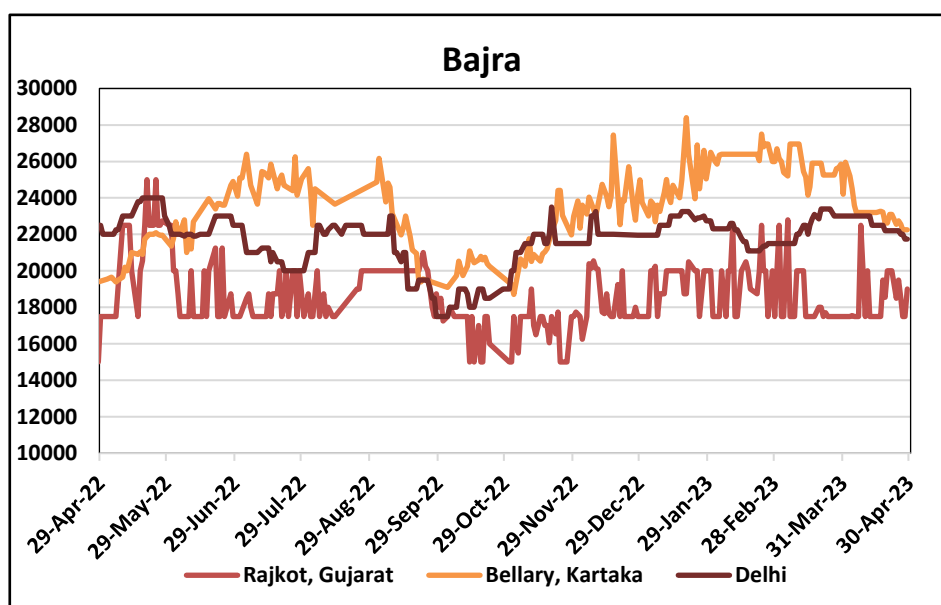
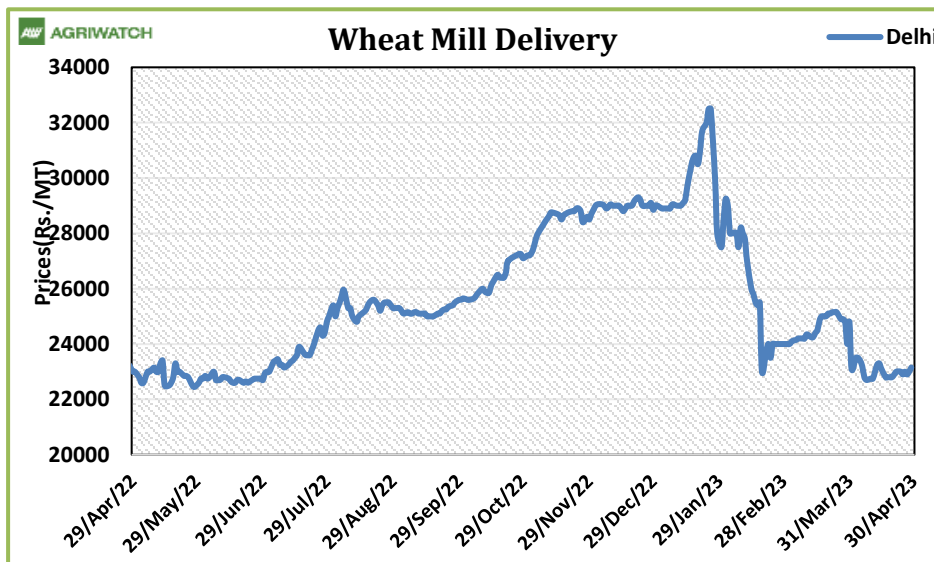
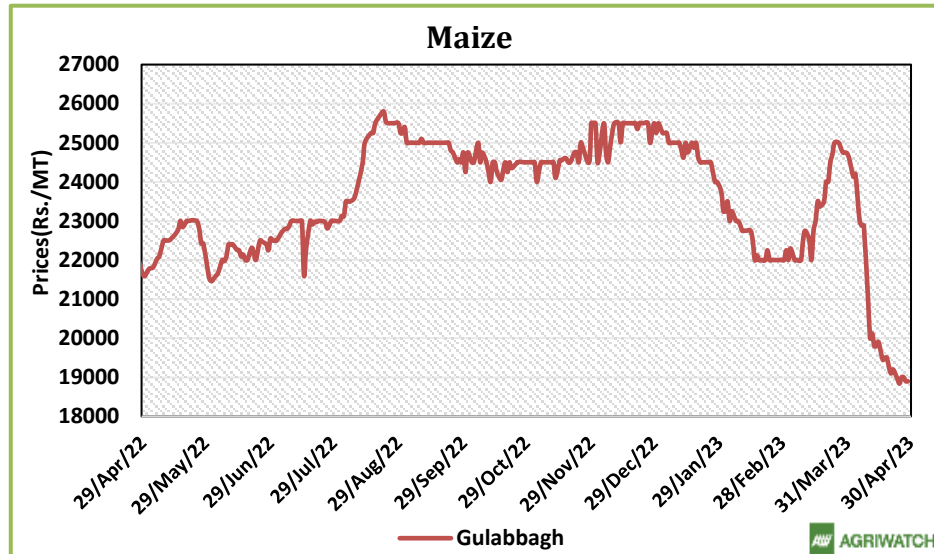
During the week under review, RM Seed arrivals declined. Arrivals in Rajasthan recorded down by 33% to 25 Lakh bags as compared to 37.5 lakh bags previous week. All India arrivals too went down by 31% to 47 Lakh bags Vs 67.75 Lakh bags previous week. As per Agriwatch primary sources, upon disparity, most of the expeller are shut and only few kacchi Ghani are operational. Framers are reluctant to offload their stock at current levels in anticipation of better prices in future. And millers are buying as per their daily need for crushing.

NAFED has reported that, as of April 27th, 2023, a total of 4.11 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana, Madhya Pradesh, Gujarat, and Rajasthan.

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 with weak bias amid weak demand from millers tracking disparity, decline in mustard oil. However, procurement from NAFED will limit fall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 15th Apr'23- 21st Apr'23	Week under review 22nd Apr'23- 28th Apr'23	Next week 29th Apr'23- 05th May'23
Weekly Average Price	5,463-5,588	5,163-5,463	5,000-5,300



Source: AgriWatch

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

As per trade sources, in davangere there is subdued demand from all the sectors. On the other hand, it is observed that the arrivals pressure in Gulab Bagh and Naugachia has reached its peak, and this trend is anticipated to persist until the middle of May. However, stability in prices is expected from mid-May onwards. The loading of rakes is being facilitated for Bengal, Punjab, and South India, while the cattle feed and starch industry are presently thriving. The elevated influx of maize from Bihar has exerted downward pressure on prices in Karnataka and M.P. Consequently, market sentiments are projected to remain subdued over the forthcoming 15-day period.

Due to ongoing procurement prices were on slightly higher side during week under review in all the major markets.

Annexure
Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	28-Apr-23	21-Apr-23	Parity To
Indore - 45%, Jute Bag	44000	44500	Gujarat, MP
Kota - 45%, PP Bag	46000	46500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	44000	45500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46500	47000	Andhra, AP, Kar, TN
Latur	46000	46500	-
Sangli	43500	43800	Local and South
Solapur	46500	47000	Local and South
Akola – 45%, PP Bag	44500	45000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	46500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	45800	46300	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	28-Apr-23	21-Apr-23	Change
Soybean Pellets	489	-	-
Soybean Cake Flour	489	-	-

Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Apr-23	21-Apr-23	Change
Adoni	32000	32000	0%

Groundnut Meal (Rs/MT)	28-Apr-23	21-Apr-23	Change
Basis 45%, Saurashtra	37000	37000	0%
Basis 40%, Saurashtra	35000	35000	0%
GN Cake, Gondal	41000	41000	0%

Mustard DOC/Meal	28-Apr-23	21-Apr-23	Change
Jaipur (Plant delivery)	20000	20500	-2%
Kandla (FOR Rs/MT)	21000	21500	-2%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	28-Apr-23	22-Apr-23	28-Mar-23	27-Apr-22	27-Apr-21
Delhi	Hybrid	2100	2160	2560	2450	Closed
Davangere	Loose	1900	Closed	2150	2150	1600
Nizamabad	Bilty	1900	1950	2130	2300	Closed
Ahmedabad	Feed	-	2100	2450	2500	Closed
	Starch	-	2100	2400	2550	Closed

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs.81.90)				
	Argentina	Brazil	US	India
FOB	253.67	258	282.67	252.75
C&F	303.67	313.00	342.67	287.75

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>29-Apr-23</u>	<u>21-Apr-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2225	2310	-85
		Hybrid	Bangalore	3000	-	-
Jowar	Karnataka	White	Bangalore	3200	-	-
		White	Bellary	2393	2470	-77
Maize	Karnataka	Yellow	Davangere	1798	1821	-23
	Telangana	Yellow	Nizamabad	1545	1725	-180
Rice	Haryana	IR8	Karnal	3050	3050	Unch
		Parmal Raw	Karnal	4600	4600	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4450	4450	Unch
	Maharashtra	DOC	Sangli	4350	4380	-30
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3200	3200	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2000	2050	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	4050	4100	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2760	2742	18
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2800	2800	Unch

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