

FEED INGREDIENTS WEEKLY REPORT

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Summary

During the week under review, arrivals in Davangere went down slightly however, in Gulabgh, there was a notable increase in quantity of arrivals. During this week, corn on CBOT went down by 7.87 USD to 249.30 per MT for May'23 contract.

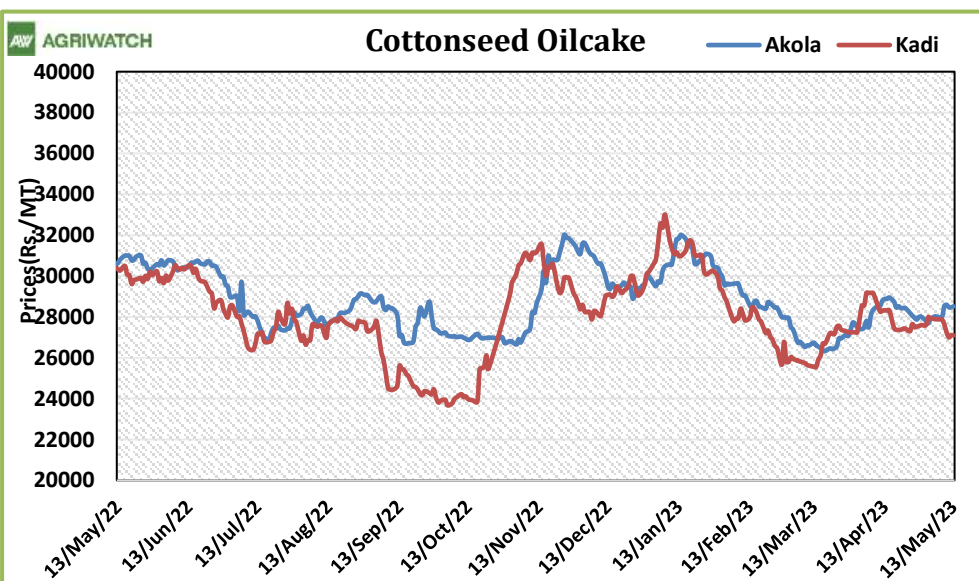
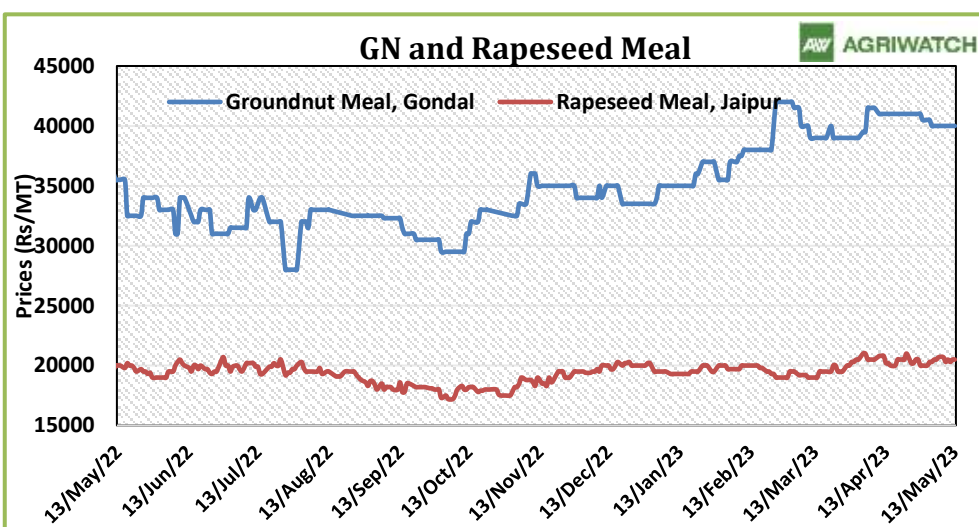
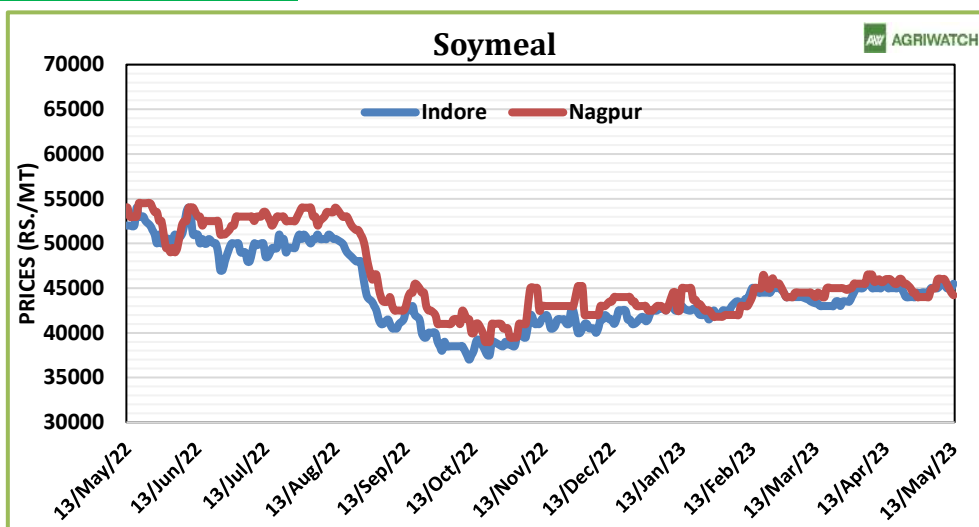
The average price of cottonseed oilcake in the Kadi market has decreased due to tight supply as compared to the previous week. Prices in Kadi were at Rs. 2743 per quintal from Rs. 2781 per quintal and in Akola prices were at Rs. 2818 per quintal from Rs. 2837 per quintal the previous week.

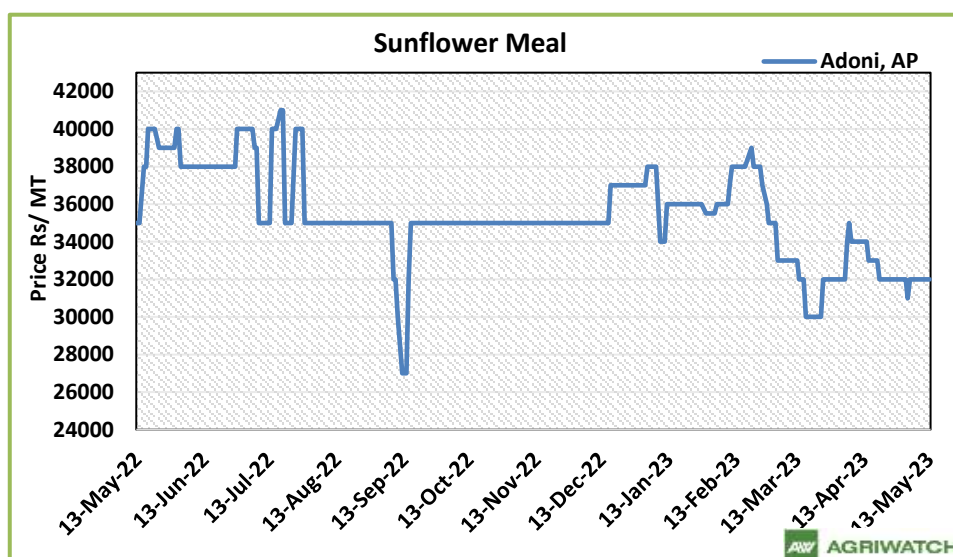
Center	Weekly Average Price as on (Rs/quintal.) *		% Change
	12-May-23	05-May-23	
Kadi	2743	2781	-1.37
Akola	2818	2837	-0.66

Arrivals starts declining in all the major Wheat cash markets which keep the prices during week under review on slightly higher side While in M.P restriction on the movement of the warehouse stock coupled with extension of procurement date from May 15 to May 20 to procure more wheat keep the prices on slight down side as compared to previous week. In Indore market, prices were traded at Rs.2200 per quintals down by Rs.25 per quintals as compared to previous week.

The weekly average prices of Indore soymeal went up by 0.93% to INR 44,833/MT. amid good export demand. During the week under review, Jaipur RM seed weekly average prices went up by 2% to INR. 5,371/qtl amid improved 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 0.93% to INR 45,250/MT as compared to last week at INR 44,833/ MT, amid good export demand. Month-to-date soy meal prices are up by 1.1%, Year-to-date up by 5.9%. However, in last one year down by 13.5%. Good export demand from south east Asian countries has kept soy meal prices stable.

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, Soy meal exports up by 884% to 2.35 Lakh tonnes in Mar'23 Vs 0.24 Lakh tonnes previous year same period. Soy meal exports went up for the seventh 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.

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).

During the week under review, currently, Indian Soymeal FOB average prices stood at \$571/MT, Argentina Soymeal FOB prices trading at \$522/MT Ex-Rotterdam and spread stands at \$49/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 meal prices.

Soymeal Indore Price Outlook (INR. /MT)	Previous week 22nd Apr'23- 28th Apr'23	Week under review 29th Apr'23- 05th May'23	Next week 06th May'23- 12th May'23
Weekly Average Price	44,000-44,500	44,500-45,000	43,000-45,000

Rapeseed - Mustard Seed

During the week under review, Jaipur RM seed weekly average prices rebounded after four straight weeks decline and this week went up by 2% to INR 5,371/Qtl. as compared to previous week's INR 5,242/Qtl. amid rebound in mustard oil prices which inclined by 3%, to INR 975/10 Kg, down from INR 943/10 Kg. However, the in Month-to-date, RM seed prices show a 2.9% increase, the year-to-date prices have decreased by 22% due to record production, weak demand from millers on disparity. Currently, RM seed is trading near three years low tracking weak demand from oil millers amid disparity due to weak mustard oil prices. As per Agriwatch primary sources, upon disparity, most of the expeller are shut and only few kacchi ghani are operational. Farmers 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.

As per NAFED latest report, a total of 4.76 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (0.71 Lakh tonnes), Gujarat (0.23 Lakh tonnes), and Rajasthan (0.3 Lakh tonnes).

MP stops movement of mustard by private entities

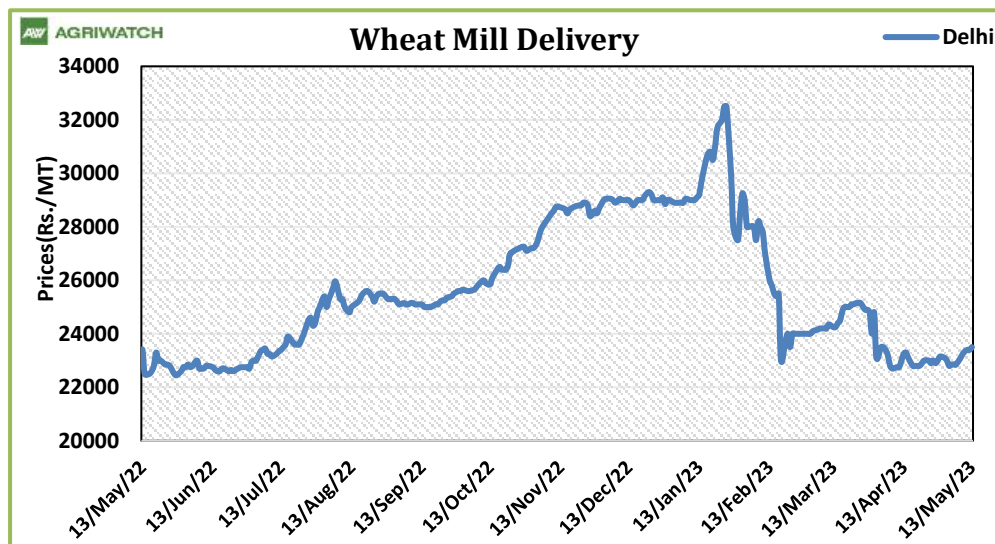
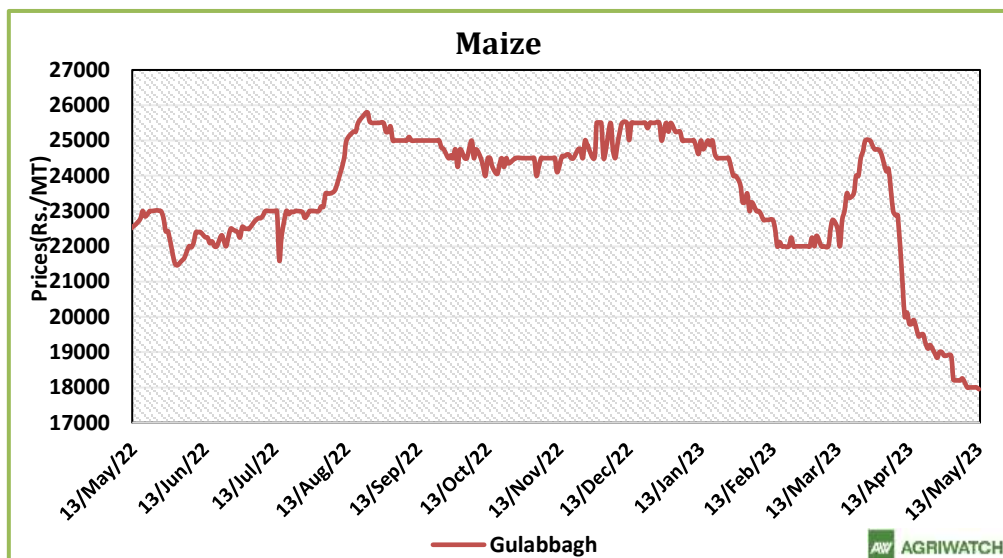
In order to facilitate seamless procurement of mustard by the government, an official directive has been issued by the Madhya Pradesh government. The order prohibits private entities, including traders, millers, and stockiest, from transporting these commodities from warehouses.

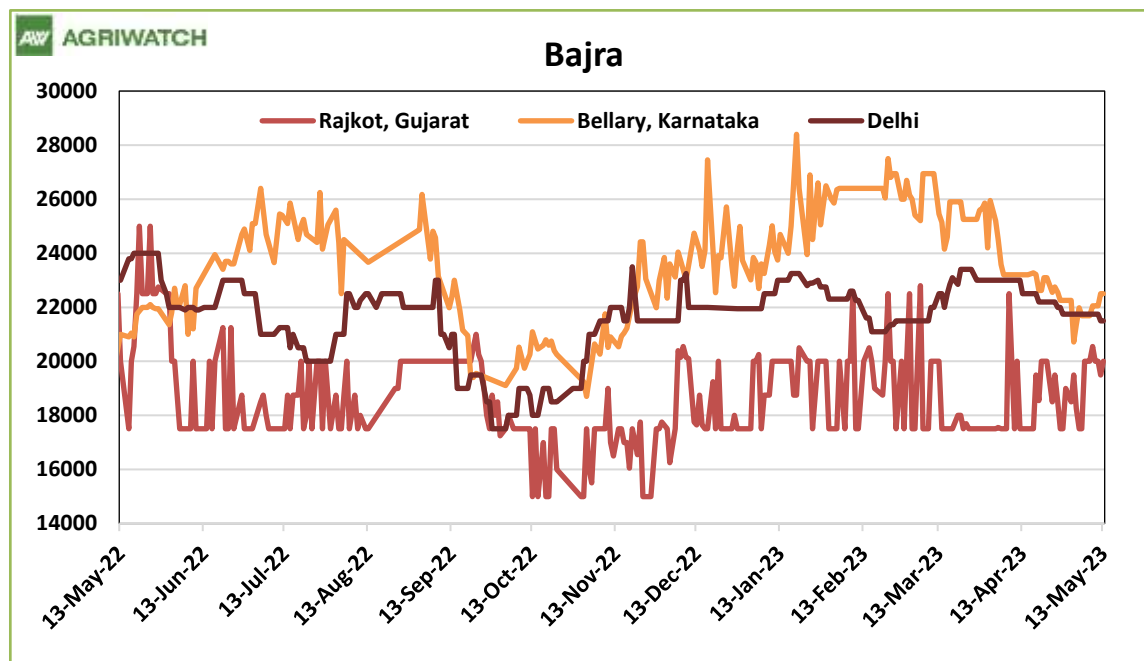
During the week under review, Arrivals in Rajasthan recorded up by 34% to 25.5 Lakh bags as compared to 19 lakh bags previous week. All India arrivals too went up by 26% to 51 Lakh bags Vs 40.5 Lakh bags previous week. Government procurement encouraged arrivals.

There is a significant jump in export of rapeseed meal in Mar'23 and reported at 2.48 Lakh tons compared to 0.94 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 the fall.

Jaipur RM seed Mandi Price Outlook (INR. /Qtl)	Previous week 29th Apr'23- 05th May'23	Week under review 06th May'23- 12th May'23	Next week 13th May'23- 19th May'23
Weekly Average Price	5,088-5,363	5,238-5,488	5,200-5,500





Source: AgriWatch

Prices: Maize-Industrial/Feed Grade: Narela Market

During the week under review, there were slight fluctuations in the prices of maize across different markets. In Davangere, the average price per quintal of maize increased slightly from INR 1900 to INR 1937.5. Bengaluru witnessed a similar trend, with prices increasing from INR 2150 per quintal to Rs. 2187.5/ql. In Namakkal, the prices also experienced an upward trend, rising from INR 2200/ql. to INR 2237.5 per quintal compared to the previous week. On the other hand, in Chennai, prices remained constant, with no significant changes, at INR 2250 per quintal. However, the average bilty prices in the Gulabbagh market witnessed a slight decline from INR 2108.33 to INR 2100 per quintal.

Firm sentiments were observed in all the other three major markets except Indore in which restriction on movement pressurize the prices.

Annexure

Oil Meal Prices at Key Spot Markets:

Centers	Ex-factory rates (Rs/ton)		
	12-May-23	05-May-23	Parity To
Indore - 45%, Jute Bag	45000	45000	Gujarat, MP
Kota - 45%, PP Bag	46200	47000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	46500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	44500	45000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	46500	Andhra, AP, Kar, TN

Latur	46500	46500	-
Sangli	44000	44000	Local and South
Solapur	47500	46800	Local and South
Akola – 45%, PP Bag	45000	45000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	46500	46000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	46000	46800	-

Soy DOC Rates at Different Centers

International Soy DOC			
Argentina FOB USD/MT	06-May-23	29-Apr-23	Change
Soybean Pellets	483	-	-
Soybean Cake Flour	483	-	-
Soya Meal	NR	-	-
Soy Expellers	NR	-	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	12-May-23	05-May-23	Change
Adoni	32000	32000	0%

Groundnut Meal (Rs/MT)	12-May-23	05-May-23	Change
Basis 45%, Saurashtra	37000	37000	0%
Basis 40%, Saurashtra	34500	34500	0%
GN Cake, Gondal	40000	40000	0%

Mustard DOC/Meal	12-May-23	05-May-23	Change
Jaipur (Plant delivery)	20500	20500	4%
Kandla (FOR Rs/MT)	21600	21500	3%

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	12-May-23	06-May-23	11-Apr-23	11-May-22	11-May-21
Delhi	Hybrid	2000	2060	2330	2450	Closed
Davangere	Loose	1950	NR	2000	2050	Closed
Nizamabad	Bilty	1950	Closed	2100	2075	Closed
Ahmedabad	Feed	2000	NR	2100	2500	Closed
	Starch	2000	NR	2100	2600	Closed

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

Weekly Averages of FOB and C&F Rate to Thailand (\$1= Rs. 81.97)				
	Argentina	Brazil	US	India
FOB	255.67	243	272.33	258.13
C&F	305.67	298	332.33	293.13

Soy Meal Exports (In MT):

Month	2018	2019	2020	2021	2022	2023
Jan	105678	86378	41726	283167	52771	1,10,139
Feb	73816	132375	20309	247085	33760	2,30,370
Mar	39209	193920	61499	146379	23872	2,35,233
Apr	68264	40829	25940	39750	25265	
May	76026	53272	46614	52434	18634	
Jun	104088	62524	56638	25918	32194	
Jul	63747	76558	61957	26725	14618	
Aug	59643	95450	58190	10975	17547	
Sep	45388	35268	68576	5831	13718	
Oct	150388	63800	120290	14538	40196	
Nov	186409	69415	198776	42951	1,64,075	
Dec	170588	72233	251221	43260	1,21,138	
Total	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>13-May-23</u>	<u>6-May-23</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	2250	2169	81
		Hybrid	Bangalore	-	3000	-
Jowar	Karnataka	White	Bangalore	3200	3200	Unch
		White	Bellary	2145	2554	-409
Maize	Karnataka	Yellow	Davangere	1950	1900	50
	Telangana	Yellow	Nizamabad	1900	1875	25
Rice	Haryana	IR8	Karnal	3050	3050	Unch
		Parmal Raw	Karnal	4600	4600	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4550	4550	Unch
	Maharashtra	DOC	Sangli	4400	4400	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3200	3200	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2050	2070	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	4000	4050	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2710	2788	-78
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2798	2852	-54

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