



MARKET RESEARCH REPORT

OCTOBER 2020

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets except Gulabgah market showed a weak trend during the month of October 2020 compared to previous month, due to low quality arrivals and was weak compared to corresponding period last year, due to sluggish feed makers demand. For the month of November 2020, Agriwatch expects that maize would trade steady to slightly firm as demand for good quality material has increased. Announcement by Telangana and Madhya Pradesh government to procure the entire quantity of maize and 2 lakh Metric Tonnes by Karnataka government would also support the market to trade firm ahead. However, crop arrival pressure in coming weeks could limit the gain.

Maize Trade Scenario

In Bihar, Maize is being traded at Rs.1,450-1,600 per quintal (Bilty Price). Hyderabad poultry feed makers are buying Maize at Rs.1,500-1,550 per quintal, sourced from Nizamabad region. It is also moving towards Bengaluru, Nammakal and Sangliat at Rs.1,500, Rs.1,560-1,570 and Rs.1,600 per quintal, respectively, which are all sourced from Davangere region of Karnataka.

Maize Crop Condition and Arrival Scenario for the Kharif 2020-21

In Nizamabad, new crop arrivals contain moisture of upto 22% and damaged upto 7% while in Warangal region, it contains damaged upto 20%. In Karnataka, crop arrivals contain moisture of upto 22%.

In Visakhapatnam, Vizianagaram, Guntur, Anantapuram, Kurnool, Chittoor, Krishna and YSR Kadapa districts of Andhra Pradesh, around 5,942 hectares area of Maize has been affected by fall-armyworm; out of which 4,277 hectares has been treated.

First Estimate of Kharif Production

The 1st Advance Estimates of Kharif production of Maize for 2020-21 has pegged Maize production at 19.88 Million Metric Tonnes (MMT) against set target of 22 MMT for 2020-21. However, Agriwatch's first estimate for the Maize production in 2020-21 Kharif season is 18.33 MMT with average yield of 2.20 MT per hectare.

International Maize Market Summary

Maize on CBOT rose by 7.67 US\$ per MT to 156.88 US\$ per MT for December 2020 contract compared to previous month. Agriwatch expects that increase in export demand for U.S Maize in near term would support to CBOT Maize. However, new crop arrivals could limit the gain.

USDA decreased its World Maize ending stock estimates by 6.34 MMT to 300.45 MMT for 2020-21 based on a decrease in production estimates, which would support to global Maize market.

In U.S., 82% crop of Maize has been harvested as of November 01, 2020, up 33 percentage points from corresponding period last year.

India Maize Balance Sheet

Maize Year (Oct-Sep)	2019-20E	2020-21F
Opening Stocks (MMT)	01.42	03.45
Production (MMT)	25.38	24.48
Imports (MMT)	00.34	00.02
Total Supply (MMT)	27.14	27.95
Export (MMT)	01.07	01.00
Domestic Consumption (MMT)	22.62	22.38
Total Demand (MMT)	23.69	23.38
Ending Stock (MMT)	03.45	04.57
Monthly Use	01.97	01.95
Stock to Use Ratio	14.54%	19.53%

The 2020-21 season beginning October 2020, start with an opening stock of 3.45 MMT and is expected to end in September 2021 with 4.57 MMT.

Total Maize production in India is estimated at around 24.48 MMT in 2020-21 against our total annual demand including exports, of 23.38 MMT.

As ending stock is expected to be significantly higher than in 2019-20; Indian Maize prices would take clue from that.

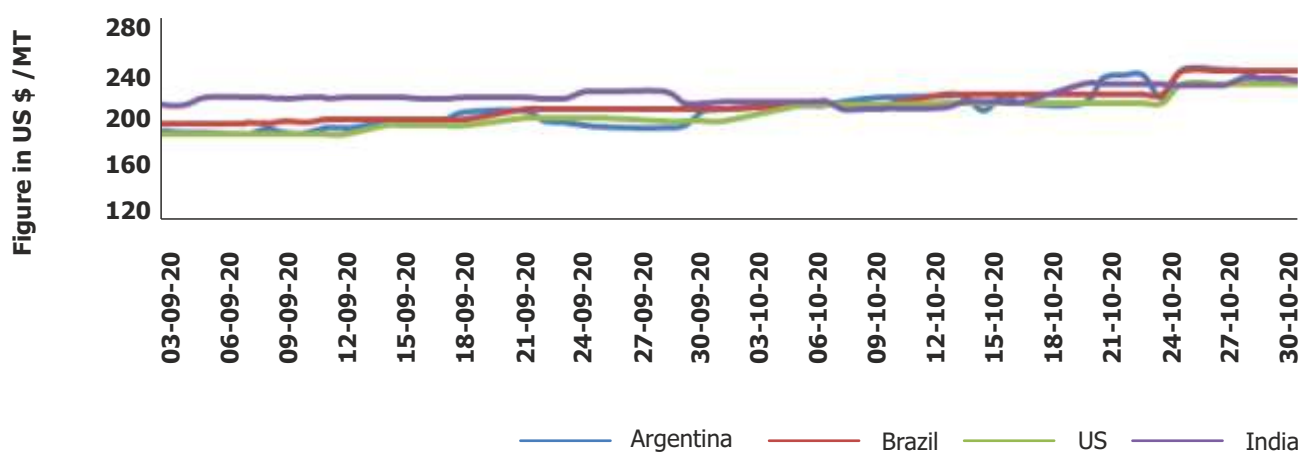
E= AW Estimates, F=AW Forecast

Consumption Break Up

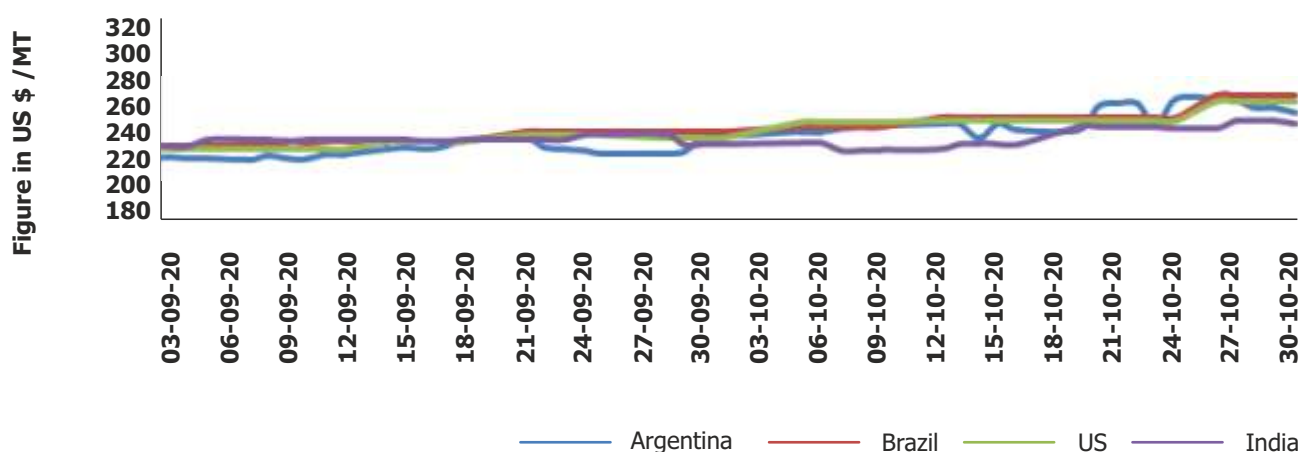
(Quantity in MMT)

Consumption Break Up	2019-20E	2020-21F
Poultry & Cattle Feed	14.27	13.95
Starch & Brewery	04.66	04.62
Human Consumption	01.85	01.86
Seed	00.27	00.27
Shortage & Wastage	01.02	00.98
Storage & Moisture Loss	00.56	00.71
Total Domestic Consumption	22.62	22.38

On the Export-Import Front



On the Export-Import Front



International Corn Outlook

As depicted by the above data, there is parity for Indian Maize as gap of prices between India and other exporting countries has narrowed.

Maize Exports

As per trade sources, India exported around 2,23,781 MT of Maize in the month of September 2020 at an average FoB of US\$ 185.51 per MT, out of which, 1,67,774 MT was exported to Bangladesh at an average FoB of US\$ 190.82 per MT and around 51,112 MT was exported to Nepal at an average FoB of US\$ 178.60 per MT. Data for October is not yet available.

Maize Imports

India has authorized imports of upto 5 lakh Tonnes of Non-GM Maize (other than seed quality) at a concessional custom duty of 15% under TRQ Scheme

for end users, in the current financial year 2020-21. At present, there is no import parity as Maize is trading lower in the domestic markets due to demand destruction from poultry feed industry on the fear of COVID-19, hence there has been negligible imports.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to slightly firm during the month of November 2020 due to increase in feed makers and stockists demand. Government procurement would also support to the market. However, crop arrival pressure in coming weeks could limit the gain. Agriwatch expects that Maize in Nizamabad would trade in a range of Rs.1,350-1,550 per quintal during the month of November 2020.

International Market Scenario

U.S. Maize exports have reached 6.13 MMT in the 2020-21 marketing year. At 0.73 MMT (for the period October 16-22, 2020) U.S. Maize exports were down 18% from the previous week and 14% from the prior 4-week average; mainly for the destinations like Mexico (253,200 MT), China (134,100 MT), Colombia (80,000 MT), Japan (71,400 MT), and Guatemala (62,300 MT). Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize. However, new crop arrivals could limit the gain.

Indian C&F Rate to Thailand vs. other Countries				
As on Oct 30, 2020	Argentina	Brazil	US	India
FOB	224.00	237.00	225.00	227.88
C&F	274.00	292.00	285.00	262.88

(US\$ 1= Rs.74.60)

In U.S., 82% crop of Maize has been harvested as of November 01, 2020, up 33 percentage points from corresponding period last year.

In its October 2020 report, USDA decreased its world Maize ending stock estimates by 6.34 MMT to 300.45 MMT for 2020-21 along with a decrease in production estimates which would support to global Maize market.

USDA also revised the ending stock estimates for U.S. and Ukraine, down by 8.53 MMT and 0.40 MMT respectively for 2020-21 compared to last month estimates due to decrease in production estimates while for Argentina and Brazil, it kept unchanged at 2.88 MMT and 7.99 MMT, respectively compared to previous month estimates.

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Oct 30, 2020	Sep 30, 2020	Change
Maize CBOT Prices	Dec-20	156.88	149.21	7.67
	Mar-21	158.75	152.85	5.90
	May-21	159.84	154.91	4.93
	July-21	160.33	156.39	3.94
	Sep-21	152.45	152.85	-0.40

(Price in US\$/MT)

International Maize Outlook

Maize on CBOT rose by 7.67 US\$ per MT to 156.88 US\$ per MT for December 2020 contract compared to previous month. Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize. However, new crop arrivals could limit the gain.

Spot Price Comparison				
Market	Oct'20	Oct'19	Oct'18	Oct'17
Gulabbagh	1,419	NA	1,327	1,225
Nizamabad	1,359	2,253	1,464	1,404
Davangere	1,340	2,314	1,504	1,350
Sangli	1,429	2,308	1,536	NA

Price: Monthly averages of Bilty Prices

(Price in Rs./Quintal)

Market Arrival Comparison				
Market	Oct'20	Oct'19	Oct'18	Oct'17
Gulabbagh	3,90,000	NA	24,000	NA
Nizamabad	50,300	97,400	11,400	28,000
Davangere	64,500	1,300	61,500	9,600
Sangli	57,500	47,500	68,600	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Price: All India wholesale price of Rice Bran was slightly firm in the month of October 2020 with gradually increasing demand from domestic markets. All India monthly wholesale average prices were Rs.1,643 per quintal in October 2020 against the price of Rs.1,636 per quintal in September 2020.

Food Corporation of India (FCI) and state procurement agencies have bought 26% more paddy so far in this year's Kharif marketing season at 179.82 lakh MT. Paddy procurement for Kharif 2020-21 is continuing at a good pace in Punjab, Haryana, Uttar Pradesh, Tamil Nadu, Uttarakhand, Chandigarh, Jammu & Kashmir, Kerala and Gujarat with purchase of over 179 lakh MT of paddy against 134.85 lakh MT in the same period last year. Out of the total purchase, Punjab alone has contributed 122.22 lakh MT, which is around 66.80% of the total procurement.

Paddy procurement at government procurement centers in states like Tamil Nadu, Uttar Pradesh and Uttarakhand has been steadily increasing. In some other states including Andhra Pradesh, Telangana, Assam, Bihar, Chhattisgarh, Odisha, Madhya Pradesh and Jharkhand, paddy harvesting preparations and arrivals in mandis are likely to start in Mid-November and procurement of paddy should start there. The central government has set a target of purchasing paddy equivalent to about 497 lakh MT of rice, and government agencies have completed necessary preparations for it in various states.

West Bengal first advance estimate has been released and it states that rice production is expected to touch 133.25 lakh MT this year against the production of 127.96 lakh MT in Marketing Year-2019-20.

As per trade sources based in Chhattisgarh, Rice Bran market is in flux at this time due to increase in COVID-19 cases; if once again lockdown happens then market will go down drastically, otherwise prices would likely show a steady tone in the near term owing to increasing poultry demand in winter and hence the demand for bran from feed industries as well.

Paddy Sowing Updates

Area Sown Reported in Million Hectares			
State	Normal Area	This Year	Last Year
Andhra Pradesh	15.19	14.02	13.23
Arunachal Pradesh	01.30	01.17	01.31
Assam	20.55	21.22	19.67
Bihar	31.85	33.07	27.72
Chhattisgarh	37.64	37.84	38.14
Gujarat	07.78	08.39	08.47
Haryana	13.79	13.28	13.57
Himachal Pradesh	00.73	00.74	00.73
Jharkhand	16.12	17.38	13.57
Karnataka	09.28	09.98	07.33
Madhya Pradesh	21.67	28.71	24.60
Maharashtra	14.57	14.98	14.780
Odisha	36.67	37.02	37.42
Punjab	29.87	27.36	29.20
Rajasthan	01.87	01.97	01.82
Tamil Nadu	16.06	04.96	03.85
Telangana	09.59	20.74	12.29
Uttar Pradesh	58.30	60.14	60.05
Uttarakhand	02.44	02.49	02.49
West Bengal	41.20	43.34	40.31
Others	00.28	00.35	00.35
All India	397.29	406.97	378.71

As on Sep 18, 2020, Source: Agricoop

Fundamental Summary of Rice Bran

Market outlook	Factors	Impact
Market driving factors	Higher Production of Paddy	Bearish
	Arrival of Fresh Crop in Market	Bearish
	Overseas Demand of Rice Bran	Bullish
	Winter Demand of Eggs & Chicken	Bearish

(November 2020)

India's Production of Paddy & De-Oiled Rice Bran

Paddy & Rice Bran Production (in MMT)		
Year	Paddy	Rice Bran
2015-16	156.00	14.31
2016-17	164.50	14.76
2017-18	169.00	15.20
2018-19	174.00	15.66
2019-20	176.90	15.84
2020-21*	177.00	15.93

(Quantity in MMT)

Source: Ministry of Agriculture. * AW Preliminary Estimates

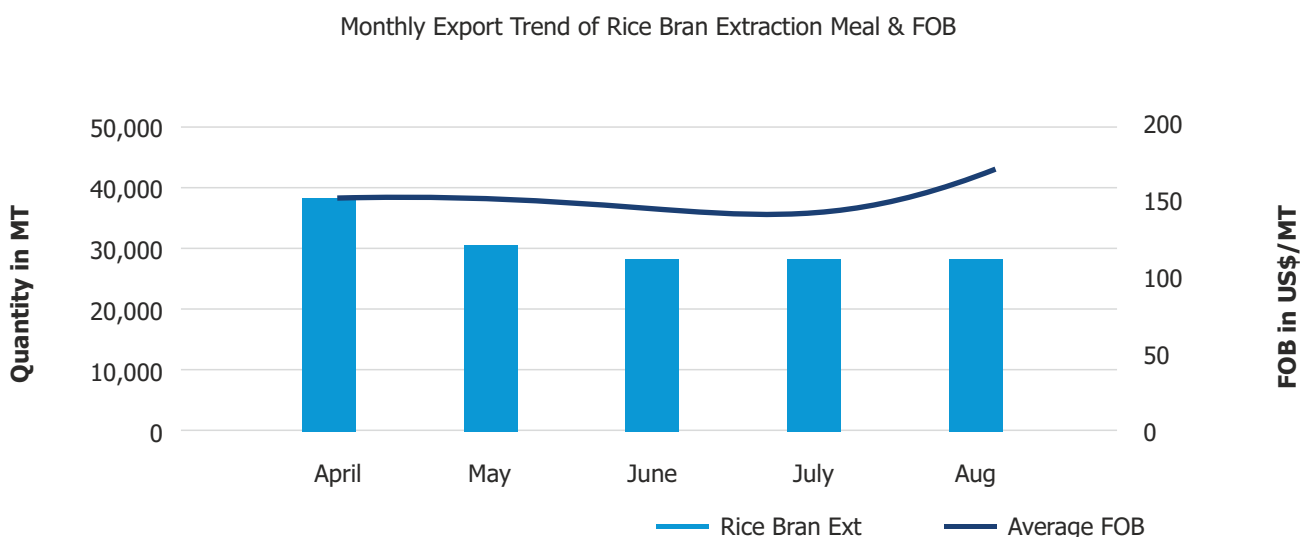
Paddy production in the country is likely to hit a new high at 177 MMT and thus Bran production will also reach 15.90-16.00 MMT.

Rice Bran Exports

Month	Rice Bran Extraction (Quantity in MT)	Average FOB in US\$/MT
April	39,181	156
May	30,714	155
June	28,892	150
July	29,172	148
August	29,375	177

Source: Solvent's Extractors Association of India (SEA) (^April-August 2020)

Monthly Export trend



The Solvent Extractors' Association of India has compiled the export data for export of Oil-Meals for the month of August 2020 and provisionally reported at 1,71,515 MT compared to 2,28,484 MT in August, 2019 i.e. down by 25%. The overall export of Oil-Meals during April to August 2020 is provisionally reported at 1,013,177 MT compared to 1,146,295 MT during the same period of previous year i.e. down by 12%. In spite of tough competition, Rice Bran Extraction has done

better while exports of other meals are suffering. During April-August 2020, Vietnam imported 1,62,993 tonnes of Oil-Meals (compared to 1,58,490 tonnes); consisting of 86,006 MT of De-oiled Rice Bran Extraction, 73,375 tons of rapeseed meal and 3,387 tons of soybean meal. Thailand imported 80,622 MT of Oil-Meals (compared to 1,22,462 MT); consisting of 78,446 MT of rapeseed meal, 1,656 MT of Soybean Meal and 484 MT of Rice Bran extraction.

Monthly Average Spot Prices Comparison

Rice Bran Meal					
Market	Oct'20	Sept'20	Oct'19	% Change over a month	% Change over a year
Bhatinda (Punjab)	864.03	1,193.65	1,580.02	-27.61	-45.32
Raipur (Chhattisgarh)	1,037.33	1,354.61	1,708.33	-23.42	-39.28

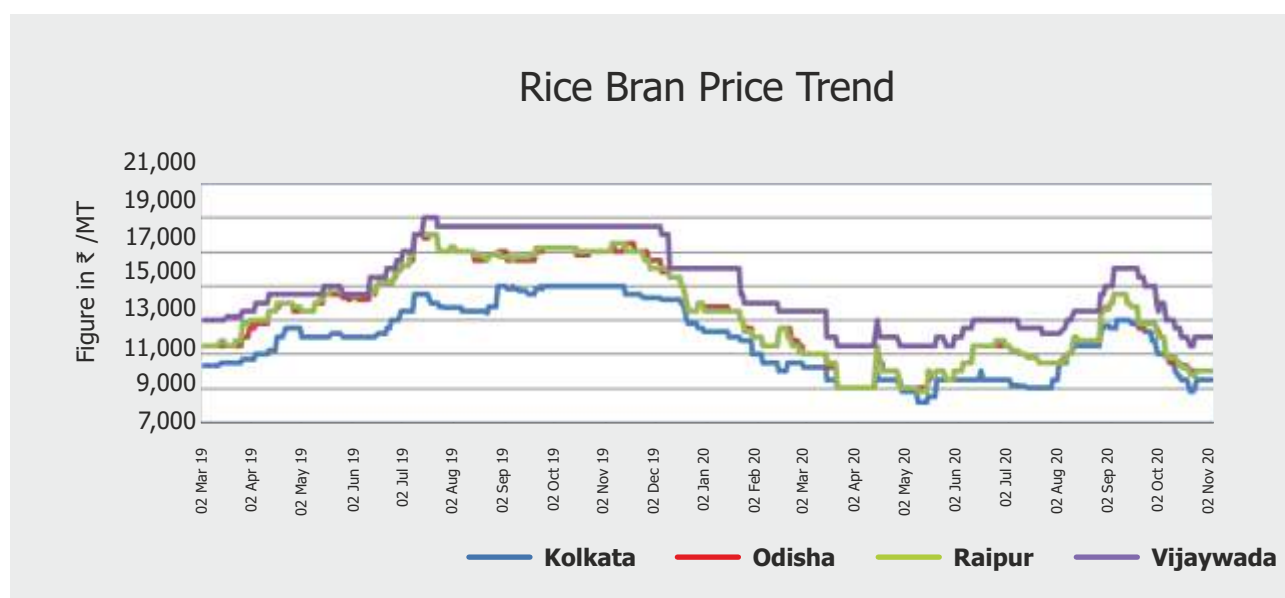
(Quantity in Rs/Quintal)

Source: Agriwatch

Average prices of Rice Bran decreased with onset of fresh paddy arrival in the month of October 2020 in comparison to last month; also prices were much lower compared to the corresponding period last

year, in both Raipur and Bhatinda markets as bumper production prospects this year.

Price Trend



Source: Agriwatch

It can be seen in the chart above that the Rice Bran traded bearish in the month of October 2020 in all major markets. Dull demand from feed industries

and fresh arrival were the major reasons for weakening in price.

Rice & Bran Balance sheet

Figure in MMT	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*
Carry in	25.44	23.65	19.08	15.57	16.00	17.35	22.90	26.01
Rough Paddy Production	159.98	157.78	159.00	164.00	169.00	174.00	176.00	177.00
Milled Rice production	106.60	105.40	104.00	109.00	112.65	116.40	116.61	118.00
De-oiled Rice Bran Production	14.40	14.20	14.31	14.76	15.21	15.66	15.84	15.93
Total Availability	132.04	129.05	123.08	124.57	128.65	133.75	139.51	144.01
Domestic Rice Consumption	97.50	98.00	97.00	97.83	98.60	99.50	102.50	104.00
Feed Consumption (Bran)	1.44	1.42	1.57	1.77	1.83	1.88	1.74	1.91
Rice Exports	10.89	11.97	10.51	10.74	12.70	11.35	11.00	11.50
Total Rice Usage	108.39	109.97	107.51	108.57	111.30	110.85	113.50	115.50
Carry out of Rice	23.65	19.08	15.57	16.00	17.35	22.90	26.01	28.51

(Quantity in MMT)

*Forecast for 2020-21 by Agriwatch, Trade Source & Ministry of Agriculture

Demand from Feed Industry

The Rice Bran production in India has hovered between 14 to 15 MMT in the last decade, out of which around 1.45-1.85 MMT goes to the feed sector. It is estimated that approximately 10-15% is used in Aqua feed, 30-35% in poultry and the rest in Cattle feed industries.

Country wise Rice Bran Import Data

Import From	Commodity	Aug' 19 (R)	Aug' 20 (P)	% Growth	Apr-Aug '19 (R)	Apr-Aug '20 (P)	% Growth
Bangladesh	Bran Sharps And Other Residues Without/Not in the form of Pellets Derived	2,091.50	94.10	-95.50	31,122.24	94.10	-99.70

R= Revised, P= Projected

Country wise Rice Bran Export Data

Country	Aug'19 (R)	Aug'20 (P)	% Growth	Apr-Aug'19 (R)	Apr-Aug'20 (P)	% Growth
Australia	-	07.95	-	-	08.07	-
Bangladesh	20.00	76.00	-	99.00	76.00	-23.23
Bhutan	-	-	-	12.00	0.60	-95.00
Canada	-	-	-	-	17.00	-
Guinea	-	-	-	-	0.02	-
Ghana	-	-	-	2.80	-	-
Hong Kong	-	-	-	-	0.02	-
Japan	123.00	-	-	270.00	282.00	04.44
Kuwait	-	-	-	-	05.00	-
Malaysia	-	-	-	-	-	-
Nepal	372.18	113.06	-69.62	759.08	1,391.74	83.35
Netherland	-	1,542.00	-	-	7,300.00	-
New Zealand	-	-	-	-	00.40	-
Norway	-	-	-	-	00.20	-
Oman	-	00.02	-	-	00.02	-
Philippines	-	104.00	-	-	104.00	-
Qatar	-	-	-	105.00	27.00	-74.29
Russia	-	-	-	-	-	-
Saudi Arab	-	-	-	-	15.13	-20.28
Singapore	-	01.00	-	-	01.43	-
Switzerland	-	-	-	00.03	-	-
United Arab	28.35	22.00	-22.40	338.36	269.15	-20.45
Emirates	-	-	-	-	-	-
United Kingdom	-	360.00	-	-	1,680.00	-
United States of America	-	01.20	-	-	01.02	-
Vietnam	-	-	-	-	817.00	-
Total	543.53	2,151.22	295.79	1,586.26	11,995.96	656.24

(Quantity in 000' MT)

R= Revised, P= Projected, Source-Department of Commerce (DGCIS)

Cottonseed Oil Cake



Recent Domestic Market Summary

Cotton Corporation of India (CCI) reduced Cottonseed prices during the last week of October 2020 which has pressurized the Cottonseed Oil Cake prices also. The Cottonseed Oil Cake prices in Punjab, Haryana and Rajasthan declined steeply by around Rs.200 per quintal and stood between Rs.2,550 and Rs.2,650 per quintal. The CCI's decision to cut the prices did not increase the demand given the higher moisture content in the Kapas (raw Cotton) arrivals. Also, the prices are under pressure because of increased arrivals.

Cotton prices had gained momentum in the first two weeks of October 2020 but the rains hampered the quality of Cotton, leading to poor Cottonseed Oil Cake quality. Also, the demand has weakened last month. But the supply shortage and the CCI purchases in the coming week could support the Cottonseed Oil Cake prices, for a while.

The huge carry-over of 2019-20 could pressurize the raw Cotton prices in 2020-21 marketing year. However, the Cotton crop production estimates may decline below 376 lakh bales after the damage caused due to the heavy rains and followed by the pest infestation in Maharashtra, Telangana and Andhra Pradesh.

CCI procurement operations of raw Cotton under MSP in the States of Punjab Haryana, Rajasthan and Madhya Pradesh have been progressing. By the end of October 2020, around 6 lakh bales of Cotton bales had been procured. A total of 20 lakh bales Cotton had arrived across India till October 30, 2020. All India arrivals have reached around 1.5 lakh bales across India per day.

The farmers in Telangana have been advised to bring the Cotton after drying to get the fair price by CCI. But the farmers are in distress as heavy rains have caused to increased moisture content in the produce. The productivity from the first picking in Telangana and Andhra Pradesh is expected to have declined to 4-6 quintals per acre and in Maharashtra the yield has declined to 5-5.5 quintals per acre.

State-wise Cotton Sowing Coverage for Kharif 2020-21

According the Agriwatch estimates, Cotton was sown across India in around 130.92 lakh hectare in 2020-21 Kharif season, around 1.37% increase. Higher area was reported in Punjab (5.01 lakh hectare), Haryana (7.37 lakh hectare), Rajasthan (6.68 lakh hectare), Madhya Pradesh (6.44 lakh hectare), Telangana (24.38 lakh hectare), Karnataka (6.88 lakh hectare) and Orissa (1.71 lakh hectare).

Farmers have reduced area under Cotton in Gujarat (22.79 lakh hectare), Maharashtra (42.25 lakh hectare), Andhra Pradesh (6.01 lakh hectare) and Tamil Nadu (1.17 lakh hectare). The Cotton crop in Gujarat had been displaced by Groundnut. The farmers across India were expecting higher yield this year amid favorable weather conditions earlier during the sowing season. But, the incessant rainfall with the withdrawal of monsoon across Maharashtra, Telangana and Andhra Pradesh has led to the decline in the yield in the first picking to around 4-6 quintals per acre against the previous estimates of around 10 quintal per acre.

Area				
State	2018-19	2019-20	2020-21*	% Change of 2019-20
Punjab	02.84	04.02	05.01	24.63%
Haryana	06.65	07.01	07.37	05.14%
Rajasthan	04.96	06.45	06.68	03.63%
Gujarat	27.12	26.68	22.79	14.57%
Maharashtra	42.54	44.30	42.25	-04.63%
Madhya Pradesh	06.97	06.09	06.44	05.75%
Telangana	17.96	18.60	24.38	31.08%
Andhra Pradesh	06.20	06.40	06.01	-06.09%
Karnataka	04.35	05.93	06.88	16.05%
Tamil Nadu	01.33	01.70	01.17	-31.18%
Orissa	01.58	01.70	01.71	00.71%
Others	00.17	00.27	00.22	-18.08%
Total	122.67	129.15	130.92	01.37%

(Area in Lakh hectare)

Source: Agricoop and Agriwatch; *Projected

India Cottonseed & Cottonseed Oil Cake Production

Production		
Year	Cotton Seed	Cottonseed Oil Cake
2015-16	102.92	82.81
2016-17	106.95	85.98
2017-18	113.15	91.08
2018-19	096.72	77.11
2019-20	111.60	89.76
2020-21*	115.42	93.00

(Quantity in Lakh MT)

Source: CAI derived figures(October-September); *: Projected

Cotton Association of India (CAI) has increased its Cotton crop final estimate for 2019-20 to 360 lakh bales compared to its previous estimate of 354 lakh bales. However, Agriwatch estimates the 2019-20 production at 362 lakh bales and about 376 lakh bales Cotton production is projected for the 2020-21 season. The actual Cotton output could be lower than expected to the expectation of poor yield in the major Cotton producing states in India.

According to the latest USDA estimates, 2020-2021 global Cottonseed production estimates had declined to 426.43 lakh MT, down 4% from 2019-20 (443.17 lakh MT). While the global Cottonseed Oil Cake production is also expected to decline to 151.70 lakh MT in 2020-21 from 155.03 lakh MT produced in 2019-20. Lower forecasts for U.S., Brazil, and Uzbekistan have been made but are expected to be offset by gains in India.

Cottonseed Oil Cake Exports & Imports

Cottonseed Oil Cake		
Year	Export	Import
2016-17	0.64	0.02
2017-18	0.39	0.15
2018-19	0.32	0.30
2019-20^	0.35	0.37

(Quantity in Lakh MT)

Source: Department of Commerce (HS Code-230610); ^: October-August

Countrywise Cottonseed Oil Cake Exports					
Country	2015-16	2016-17	2017-18	2018-19	2019-20*
Bangladesh	05.19	16.06	04.79	00.61	03.08
China	02.91	02.16	02.16	03.05	02.54
Japan	01.92	01.35	01.36	00.55	00.04
Korea RP	21.28	28.43	18.55	15.50	15.54
Kuwait	00.06	00.18	00.15	00.12	00.37
Nepal	01.99	05.99	04.76	10.54	07.91
Oman	04.32	00.49	02.67	-	-
Saudi Arab	00.30	00.36	-	-	00.08
Taiwan	00.38	00.43	00.62	00.31	00.59
Thailand	00.84	01.12	00.85	00.52	00.69
UAE	00.02	00.06	00.04	00.02	00.04
Others	01.13	06.74	03.16	00.92	03.78
Total	40.35	63.81	39.11	32.13	34.64

Source: Department of Commerce (HS Code-230610); *: October-August

In 2019-20 (October-September), the major export destinations for India were Korea, Nepal, Bangladesh and China.

From October 2019 until August 2020, India had exported around 15.54 thousand MT to Korea followed by Nepal (7.91 thousand MT), Bangladesh (3.08 thousand MT) and to China exporting 2.54 thousand MT.

Most of the produced Cottonseed meal is consumed in India itself, limiting the global trade to just 0.30-0.60 lakh MT a year.

Cottonseed Oil Cake Spot Prices Comparison

Spot Price Comparison					
Market	Oct'20	Sep'20	Oct'19	% Change over a month	% Change over a year
Kadi	1841	1954	3279	-6%	-44%
Akola	1924	1947	3345	-1%	-42%

(Price in Rs/Quintal)

Source: NCDEX; Quality specifications: Moisture content: 9%, Oil Content: 6%, Color: Greenish Yellow; Tax: 0% tax on Cottonseed Oil Cake

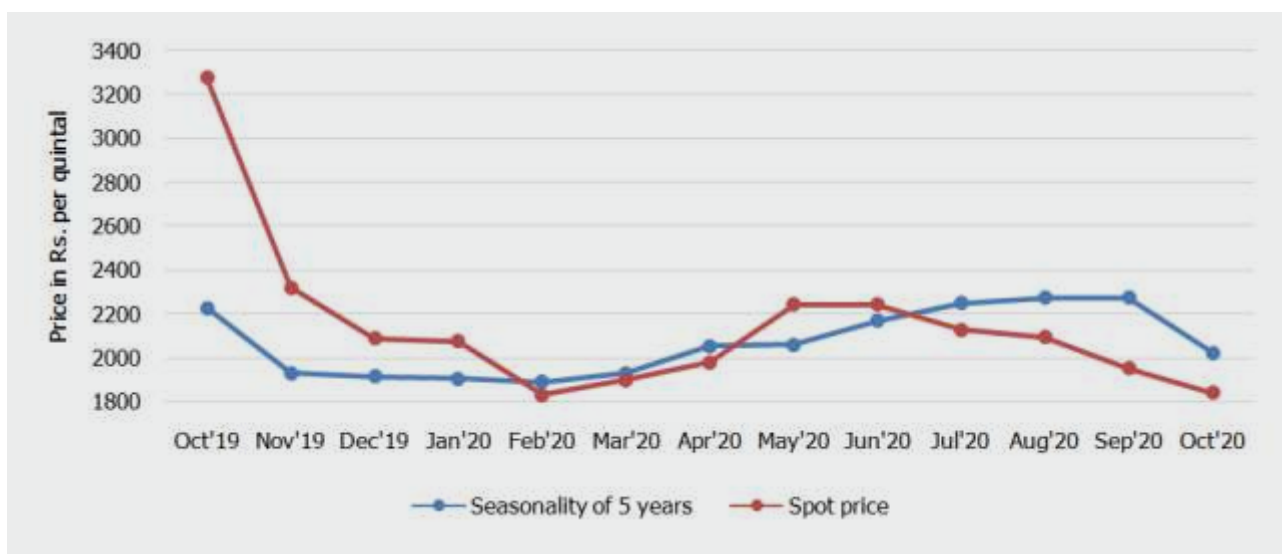
The spot market traded weak during October month, with the average price in Kadi down by 6% at Rs.1,841 per quintal and 1% down around Rs.1,924 per quintal in Akola. The prices dropped soon after the Cottonseed prices dropped. The present Cotton arrivals have around 30-35% moisture declining the quality of Cottonseed and Cottonseed Oil Cake.

Price Outlook

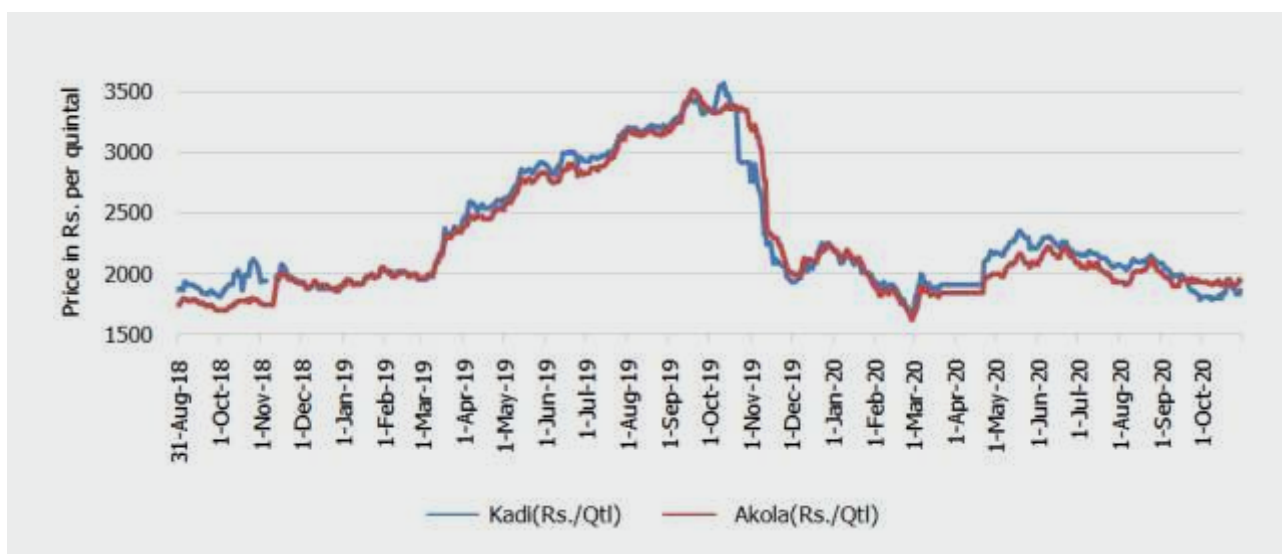
According to the seasonality, the prices tend to remain range-bound from November to February amidst increased Cotton arrivals. A positive momentum could be seen from March amid strong crush demand and narrowing Cotton arrivals. However, the huge carryover stock of the previous year and expectation of higher crop could keep the market range bound in 2020-21.

Price Trend Analysis of Cottonseed Oil Cake (Kadi)

Source: NCDEX



Cottonseed Oil Cake Price Trend (Kadi & Akola)



NCDEX Cottonseed Oil Cake Futures

NCDEX Cottonseed Oil Cake Futures								
Contract	% Change over previous month	Open	High	Low	Close	Change over previous month	Volume	Open Interest
Dec'20	-1.70%	1800	1813	1796	1796	-31	7630	28120
Jan'21	-1.10%	1811	1825	1810	1806	-20	1640	7980
Feb'21	-	NA	NA	NA	NA	-	NA	NA

NCDEX: As updated on November 03, 2020

NCDEX Cottonseed Oil Cake prices were range-bound showed consolidation in the weekly chart. The December 2020 contract ended on a weaker note at Rs.1,796 per quintal against Rs.1,827 per quintal in the prior month. Although the prices touched a high of Rs.1,911 per quintal during the month, they dropped to Rs.1,775 per quintal during the month.

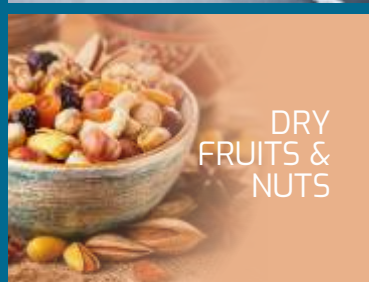
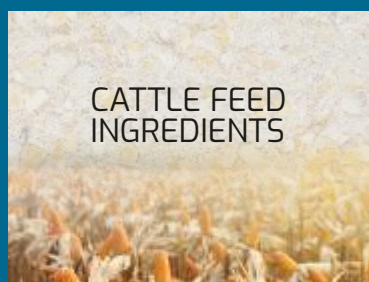
In November 2020, prices are likely to be range-bound until a break out of a rectangle pattern takes place. The first resistance Rs.1,918 per quintal and the second resistance at Rs.2,050 per quintal. The price could see a level to Rs.1,750 per quintal in the coming month and a further fall could be near Rs.1,700 per quintal.



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Products



National Cooperative Dairy Federation of India Ltd.
NDDDB D-Lab Campus, Post Box 79, Anand 388 001
☎ +91-2692-288388 ☎ 288399 ✉ info@NCDFIeMarket.com
🌐 www.NCDFIeMarket.com | www.NCDFI.coop