



# MARKET RESEARCH REPORT

NOVEMBER 2020



Maize | Rice Bran | Cottonseed Oil Cake



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# Maize



# Outlook and Review

## Domestic Maize Market Summary

Maize cash markets showed a firm trend during the month of November 2020 compared to previous month, due to some improvement in demand from the feed industry and export markets but was weak compared to corresponding period last year. For the month of December 2020, Agriwatch expects that Maize would trade steady to slightly firm due to Government procurement and demand from Vietnamese and Bangladeshi feed makers.

## Maize Trade Scenario

In Naugachia region of Bihar, Maize is being traded at Rs.1,550-1,650 per quintal (Bilty Price) and is being delivered to Uttar Pradesh and Kolkata at Rs.1,600-1,700 per quintal each. In Gulabghat, it is being traded at Rs. 1,650-1,675 per quintal (Bilty Price). Hyderabad poultry feed makers are buying Maize at Rs.1,625 per quintal; sourced from Nizamabad region. Demand from the feed industry in Tamil Nadu has been lower despite the start of local crop arrivals, which could weigh on Karnataka and Andhra Pradesh maize prices also.

## State Wise Rabi Sowing Coverage

In India, Maize has been sown in 4.76 lakh hectares as of November 27, 2020, which is lower than 5.62 lakh hectares of area during the corresponding period last year. In Bihar, it has been sown in 1.15 lakh hectares; lower than the 1.87 lakh hectares in the corresponding period, last year. In Tamil Nadu, it has been sown in 1.05 lakh hectares; lower than the 1.23 lakh hectares in the corresponding period, last year and in Karnataka, it has been sown in 0.33 lakh hectares; marginally lower than the 0.34 lakh hectares in the corresponding period, last year. While in case of Maharashtra, it has been sown in 0.85 lakh hectares; higher than 0.46 lakh hectares last year.

## Maize Procurement

In Nizamabad, the Government has procured around 20,000 MT of Maize till date. In Andhra Pradesh, the Government had procured around 59,885 MT of Maize till

November 30, 2020. Most of the arrivals are currently at the procurement centers.

Karnataka Co-operative Milk Producer's Federation Ltd (KMF) has announced it will procure 1 lakh MT of Maize at Rs. 1,500 per quintal, while the State Government will start its procurement operations shortly at Rs. 1,850 per quintal.

## International Maize Market Summary

Maize on CBOT rose by US\$ 8.37 per MT to US\$ 165.25 per MT for December 2020 contract compared to the previous month. Agriwatch expects that increase in export demand for U.S. Maize in near term, would continue to support CBOT Maize. However, new crop arrivals in U.S and recent rainfall in South America could limit the gains.

USDA decreased its World Maize Ending Stocks Estimate by 9.03 MMT to 291.43 MMT for 2020-21, along with a decrease in Production Estimates, which would support the global Maize market.

USDA also revised the Ending Stocks estimates for U.S., down by 11.81 MMT for 2020-21 compared to last month's estimates due to decrease in production estimates, while for Argentina, Brazil and Ukraine, it kept the same unchanged at 2.88 MMT, 7.99 MMT and 1.16 MMT, respectively.

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	03.41
Production (MMT)	25.38	24.48
Imports (MMT)	00.34	00.02
<b>Total Supply (MMT)</b>	<b>27.14</b>	<b>27.91</b>
Export (MMT)	01.011	01.35
Domestic Consumption (MMT)	22.62	22.38
<b>Total Demand (MMT)</b>	<b>23.73</b>	<b>23.73</b>
<b>Ending Stock (MMT)</b>	<b>03.41</b>	<b>04.18</b>
<b>Monthly Use</b>	<b>01.98</b>	<b>01.98</b>
<b>Stock to Use Ratio</b>	<b>14.38%</b>	<b>17.62%</b>

The 2020-21 season, beginning October 2020, starts with an opening stock of 3.41 MMT and is expected to end in September 2021 with 4.18 MMT.

Total Maize production in India is estimated at around 24.48 MMT in 2020-21 against our total annual demand including exports of 23.73 MMT.

**As the Ending stocks are expected to be significantly higher than in 2019-20, Indian Maize prices would take clue from that.**

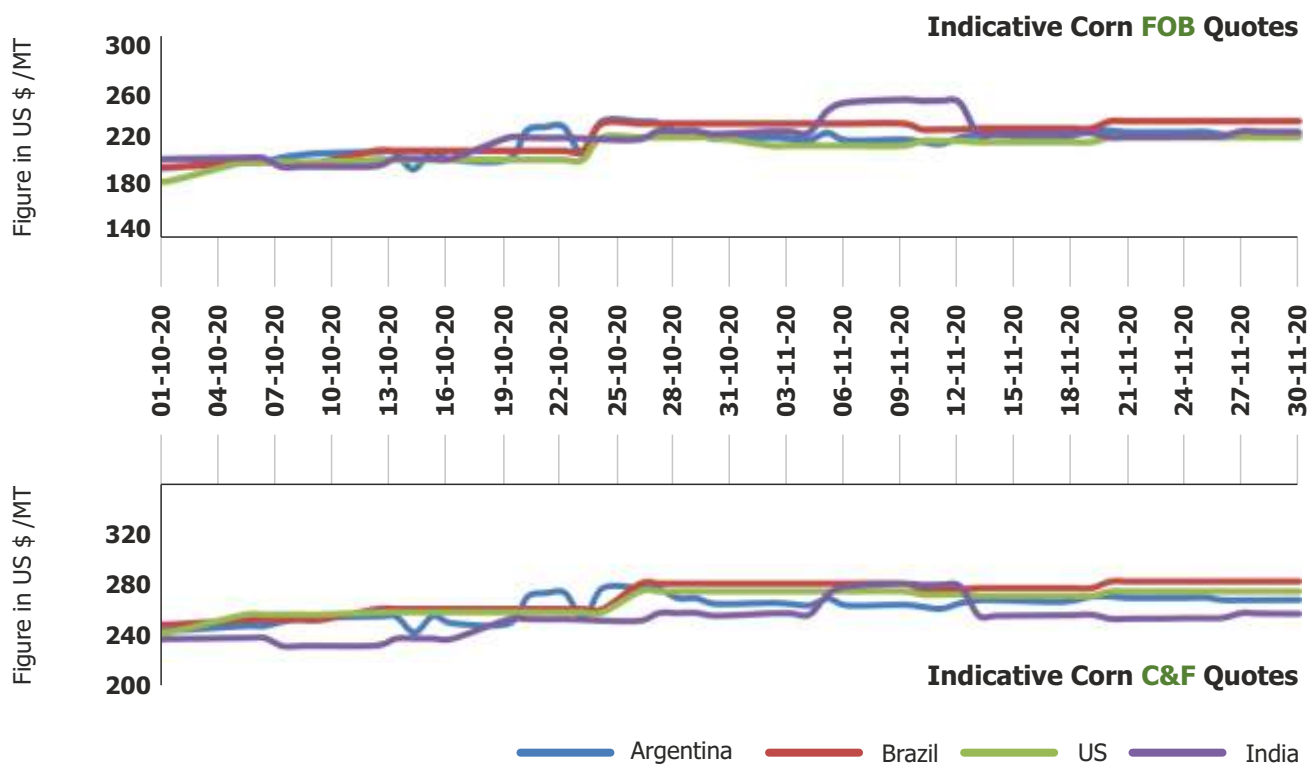
F=AW Forecast

### Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2019-20	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



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 2,23,050 MT of Maize in the month of October 2020 at an average FoB of US\$ 189.01 per MT, out of which, 1,63,851 MT was exported to Bangladesh at an average FoB of US\$ 193.30 per MT and around 55,776 MT was exported to Nepal at an average FoB of US\$ 185.16 per MT. Data for November is not yet available.

Sources revealed that demand from Bangladeshi feed makers is still strong but due to some technical issues with Railways, rake loading for Bangladesh was disrupted in November 2020. Some fresh export enquiries of Bangladeshi feed makers at Rs.1,450 per quintal (Loading price) to be sourced from Telangana, were reported recently.

## Maize Vessel Position

As per Trade Sources, around 27,500 MT of Maize is being loaded onto Vessel, ATROMITOS L, at VIZAG/ Visakhapatnam port and is expected to be completed by

December 07, 2020, but mostly sourced from Madhya Pradesh at Rs.1,450 per quintal.

## Domestic Price Outlook

Agriwatch expects that Maize would trade steady to slightly firm during the month of December 2020 due to increase in demand from both domestic and international markets. Government procurement will also support the market. However, Maize prices in open market are likely to remain below MSP due to low quality arrivals. Agriwatch expects that Maize in Nizamabad would trade in a range of Rs.1,500-1,620 per quintal during the month of December 2020.

## International Market Scenario

U.S. Maize exports have reached 6.13 MMT in the 2020-21 marketing year, mainly for the destinations like Mexico (2,53,200 MT), China (1,34,100 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	227.56	239.00	225.00	229.67
C&F	277.56	294.00	285.00	264.67

(US\$ 1= Rs.74.02)

## CBOT (Chicago Board of Trade) Maize Future Prices

### Maize CBOT Monthly Futures Price Listing

	Contract Month	Nov 30, 2020	Oct 30, 2020	Change
Maize CBOT Prices	Dec-20	165.25	156.88	8.37
	Mar-21	167.71	158.75	8.96
	May-21	168.89	159.84	9.05
	July-21	169.19	160.33	8.86
	Sep-21	161.80	152.45	9.35

(Price in US\$/MT)

## International Maize outlook

Maize on CBOT rose by US\$ 8.37 per MT to US\$ 165.25 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 in U.S and recent rainfall in South America could limit the gain.

Spot Price Comparison				
Market	Nov'20	Nov'19	Nov'18	Nov'17
<b>Gulabgh</b>	1,654	NA	NA	1,239
<b>Nizamabad</b>	1,455	2,103	1,502	1,400
<b>Davangere</b>	NA	NA	1,529	1,350
<b>Sangli</b>	1,528	1,915	1,582	NA

Price: Monthly averages of Bilty Prices

(Price in Rs./Quintal)

Market Arrival Comparison				
Market	Nov'20	Nov'19	Nov'18	Nov'17
<b>Gulabgh</b>	2,03,000	NA	NA	NA
<b>Nizamabad</b>	9,150	1,69,000	6,500	17,500
<b>Davangere</b>	1,89,500	1,52,500	49,000	52,000
<b>Sangli</b>	2,25,000	1,73,000	1,43,800	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

# Rice Bran





## Domestic Market Summary

**Price:** Wholesale price of Rice Bran was slightly up in the month of November 2020 with increasing demand from feed industries. All India monthly wholesale average prices were Rs.1,670 per quintal in November 2020 against Rs.1,643 per quintal in October 2020.

Due to the protest by farmers of Punjab and Haryana, arrival of paddy has stopped in many mandis. Only government procurement of paddy is underway; functioning in Mandis has completely stopped in these states, which may also support the paddy prices in coming weeks.

**Procurement:** Paddy procurement for Kharif 2020-21 is continuing smoothly in Punjab, Haryana, Uttar Pradesh, Telangana, Uttarakhand, Tamil Nadu, Chandigarh, Jammu & Kashmir, Kerala, Gujarat and Andhra Pradesh with purchase of over 310 Lakh MT of paddy upto November 27, 2020 against the last year corresponding purchase of 306 Lakh MT, an increase of 1.30 % over last year. Out of the total purchase of 210 Lakh MT, Punjab and Haryana alone have contributed 202.66 and 55.92 Lakh MT, respectively, which is more than 80% of the total procurement.

Despite around 2 lakh hectares lower area under Kharif paddy (Parimal) crop this year as compared to last year, Punjab has procured around 206 lakh tonnes which is 2.98 lakh tonnes more paddy than last year.

Pace of sowing of Rabi crops is slow in Telangana and Andhra Pradesh due to untimely rains which delayed the harvesting of Kharif crops. However, the target of Rabi paddy area in A.P. has been increased to 8 lakh acres, which is higher than the normal area of 6.86 lakh acres.

Vietnam imported 2,31,414 tonnes of Oil Meals (compared to 2,02,532 tonnes last month); consisting of 1,26,386 tonnes of De-oiled Rice Bran Extraction, 1,01,059 tonnes of rapeseed meal, 3774 tonnes of soybean meal and 225 tonnes of groundnut meal. Thailand imported 1, 22,072 tonnes of Oil Meals (compared to 1,67,640 tonnes); consisting of 1,18,132 tonnes of rapeseed meal, 2,710 tonnes of soybean meal and 1,194 tonnes of rice bran extraction.

## Rabi Paddy Sowing Updates

Area Sown Reported in Lakh Hectares			
State	Normal Area	This Year	Last Year
Andhra Pradesh	<b>06.86</b>	00.82	00.84
Assam	<b>04.06</b>	00.00	00.00
Bihar	<b>00.75</b>	00.00	00.00
Karnataka	<b>01.92</b>	00.02	00.02
Kerala	<b>00.44</b>	00.30	00.30
Odisha	<b>02.51</b>	00.00	00.00
Tamil Nadu	<b>01.52</b>	07.02	07.67
Telangana	<b>06.49</b>	00.00	00.01
Uttar Pradesh	<b>00.27</b>	00.00	00.00
West Bengal	<b>12.85</b>	00.00	00.00
Others	<b>00.00</b>	00.01	00.00
<b>All-India</b>	<b>37.67</b>	<b>08.18</b>	<b>08.84</b>

Source: Agricoop **(As on November 20, 2020)**

## Fundamental Summary of Rice Bran

(December 2020)

Market outlook	Factors	Impact
Market driving factors	Good Overseas Demand of Meal	Bullish
	Arrival of New Crop in Market	Bearish
	Good Production of Paddy	Bearish
	Crop Loss in Southern States due to Nivar Cyclone	Bullish
	Recovery Expectation in Rice Bran as Price is all Time Low	Bullish

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

Paddy & Rice Bran Production		
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 (MOA). \* Agriwatch Preliminary Estimates

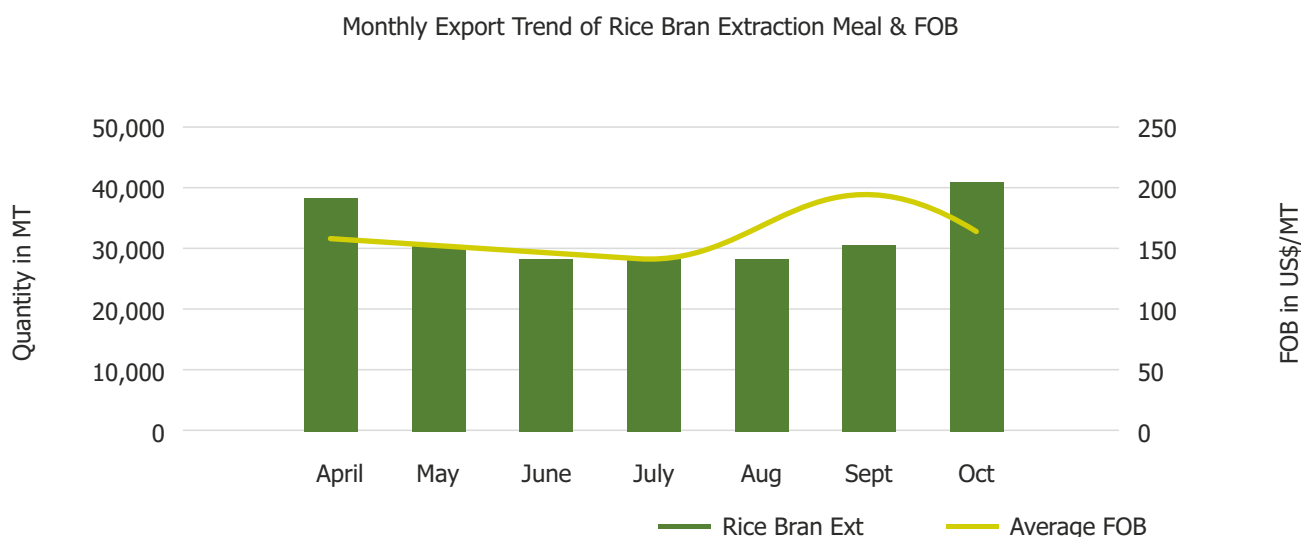
**Rice Production Estimates:** Paddy production estimates have been raised to 177 Million tonnes, based on field reports of higher planting and assessment of higher yields of Kharif rice. With the recovery of 9% from paddy, Bran production for MY-2020-21 is likely to rise by 05% from last year to 15.93 MMT this year.

## 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
September	32,068	192
October	40,310	164

Source: Solvent's Extractors Association Of India (SEA) (^April-October2020)

## Monthly Export trend



The Solvent Extractors' Association of India has compiled the export data for export of Oil-Meals for the month of October 2020 and provisionally reported at 3,17,394 tonnes compared to 2,38,992 tonnes in October, 2019 i.e. up by 33%. The overall export of Oil-Meals during April to October 2020 recovered which provisionally reported at 16,17,528 tonnes compared to 15,26,471 tonnes during the same period of previous year i.e. up by 6%.

**Sharp increase in exports of Rapeseed Meal and Rice-Bran:** In spite of tough competition in the world market, export of Rapeseed Meal and Rice-Bran extraction performed well, during the last seven months of financial year 2020-21. The export of Rice Bran extraction is reported at 2,29,712 tonnes against last year 1,08,160 tonnes i.e. more than doubled (112%), thanks to higher processing of De-oiled Rice Bran and increased availability for the exports.

## Monthly Average Spot Prices Comparison

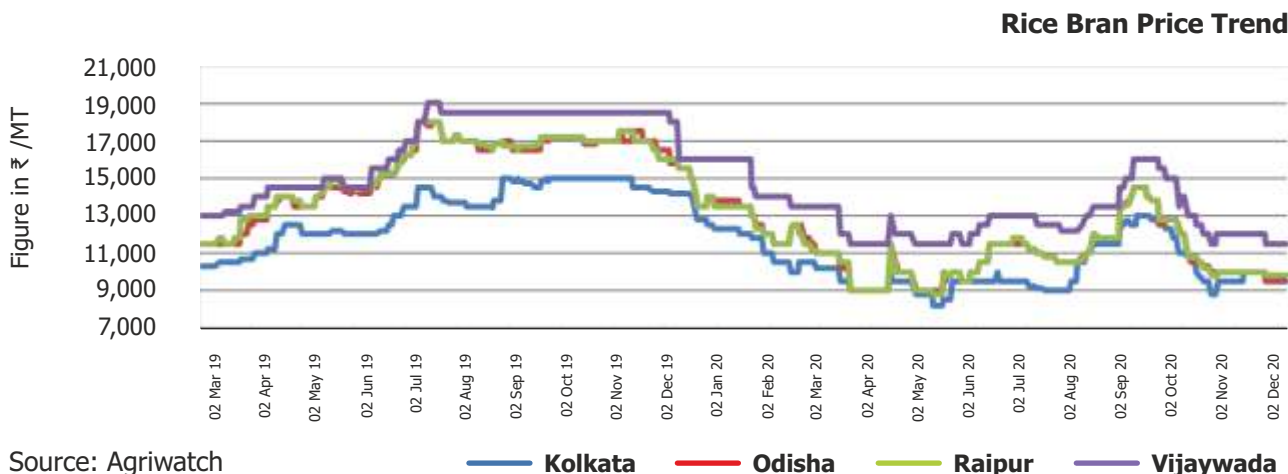
Rice Bran Meal					
Market	Nov'20	Oct'20	Nov'19	% Change over a month	% Change over a year
<b>Bhatinda (Punjab)</b>	<b>812.12</b>	<b>864.03</b>	<b>1477.17</b>	<b>-6.01</b>	<b>-45.02</b>
<b>Raipur (Chhattisgarh)</b>	<b>992.50</b>	<b>1037.33</b>	<b>1698.07</b>	<b>-4.32</b>	<b>-41.55</b>

(In Rs. per quintal)

Source: Agriwatch

Higher production prospects of paddy and new arrival of paddy put a cap on prices of paddy and Bran as well. We expect that price would likely hover range bound to slightly weak in the coming month. However demand from feed industries may support the price from current levels.

## Price Trend



Price of Rice Bran showed range bound movement last month, in all major producing centres. As per chart shown above, prices were hovering between Rs.9,500-11,700 per MT in the month of November 2020. In states like West Bengal, Chhattisgarh, Odisha and A.P harvesting of paddy peaked in November 2020, hence prices are likely to move in the downward direction in the coming month.

## Rice & Bran Balance sheet

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21*
Carry in	15.57	16.00	17.35	22.90	26.01
Rough Production	164.00	169.00	174.00	176.00	177.00
Milled production	109.00	112.65	116.40	116.61	118.00
Bran Production	14.76	15.21	15.66	15.84	15.93
Total Availability	124.57	128.65	133.75	139.51	144.01
Domestic Consumption	97.83	98.60	99.50	102.50	104.00
Feed Consumption	01.77	01.83	01.88	01.74	01.91
Exports	10.74	12.70	11.35	11.00	11.50
Total Usage	108.57	111.30	110.85	113.50	115.50
Carry out	16.00	17.35	22.90	26.01	28.51

(Quantity in MMT)

Source-Agriwatch, Trade Source & Ministry of Agriculture

## Country wise Rice Bran Import Data

Country	Sep 2019 (R)	Sep 2020 (F)	% Growth	Jan-Sep 2019 (R)	Jan-Sep 2020 (F)	% Growth
Sri Lanka	2,413.63	–	–	18,272.33	7,560.88	-58.62
Nepal	197.55	1,419.57	618.59	5,012.06	7,335.31	46.35
Tanzania	475.32	380	-20.05	1,705.56	5,084.62	198.12
China	1,176.00	–	–	8,336.00	1,681.00	-79.83
Bangladesh	558	–	–	24,880.58	332.24	-98.66
Togo	–	–	–	–	279.55	–
U S A	17.69	–	–	140.7	277.1	96.95
France	–	0.8	–	0.5	1.91	281
Vietnam	398	–	–	555.97	–	–
Indonesia	187	–	–	319	–	–
Myanmar	24.5	–	–	24.5	–	–
U.A.E	–	–	–	47.72	–	–
<b>Total</b>	<b>5,447.69</b>	<b>1,800.37</b>	<b>-66.95</b>	<b>59,294.92</b>	<b>22,552.61</b>	<b>-61.97</b>

(Quantity in 000'MT) R=Revised, P=Provisional

## Country wise Rice Bran Export Data

Country	Aug'19 (R)	Aug'20 (P)	% Growth	Apr-Aug'19 (R)	Apr-Aug'20 (P)	% Growth
Netherland	--	388	--	--	8,684.75	--
Nepal	436.56	307.62	-29.53	2,660.25	3,808.81	43.17
Norway	--	3,036.00	--	--	3,536.20	--
U K	--	440	--	--	3,480.11	--
Vietnam	--	--	--	--	817	--
Japan	138	129	-6.52	570	607	6.49
Denmark	--	110	--	--	598	--
U.A.E	66.02	46.15	-30.1	648.49	426.3	-34.26
Bangladesh	38	30	-21.05	137	136	-0.73
Philippines	--	26	--	--	130	--
Qatar	--	6	--	147	39	-73.47
Canada	--	0.2	--	0.5	17.2	3,340.00
Saudi Arab	--	--	--	--	15.13	--
Australia	--	--	--	0.3	8.07	2,590.00
Kuwait	--	--	--	--	5	--
U S A	--	1.5	--	--	2.7	--
Singapore	--	--	--	0.5	1.73	245
New Zealand	--	1	--	--	1.4	--
Bhutan	--	--	--	12.57	0.6	-95.2
Baharain	--	--	--	--	0.04	--
Hong Kong	--	--	--	0.23	0.04	-84
Guinea	--	--	--	--	0.02	--
Seychelles	--	0.02	--	--	0.02	--
Oman	0.1	--	--	0.1	0.02	-82
Malaysia	--	--	--	0.1	0	-98.98
Indonesia	--	--	--	5.26	--	--
Ghana	--	--	--	3.8	--	--
Switzerland	--	--	--	0.03	--	--
<b>Total</b>	<b>678.68</b>	<b>4,521.49</b>	<b>566.22</b>	<b>4,186.12</b>	<b>22,315.12</b>	<b>433.07</b>

(Quantity in 000'MT)

Source-Department of Commerce (DGCIS)

# Cottonseed Oil Cake



## Recent Domestic Market Summary

According to the Cotton Association of India (CAI), raw Cotton prices have increased by about 25% to Rs 5,400 - 5,700 per quintal in 2 months. The daily arrivals have also increased to around 2.5 lakh bales, which is the highest in a decade. Total arrivals in the market have reached about 7 million bales. Cotton Corporation of India (CCI) has been procuring Cotton in 10 states, and has kept the prices on the higher side.

CCI procurement operations of cotton under MSP are going smoothly in the states of Punjab, Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Telangana, Andhra Pradesh, Odisha and Karnataka. Indian kapas rate are now near to MSP. Till date CCI has procured nearly 36 lakh bales till December 03, 2020 since the beginning of season.

According to Cotton Corporation of India, Cottonseed prices have increased by about Rs.50 per quintal in Haryana but Cottonseed Oil Cake prices have remained stable. Due to decrease in Cotton production in the current season in Gujarat, Maharashtra and Telangana, the Cottonseed Oil prices are likely to increase to about Rs.4,000 per quintal by

the end of this season. Current prices for Cottonseed hover around Rs.2,650 per quintal and the prices are likely to decline in the short term, due to accumulation of stock in the CCI godowns as there are limited buyers. The demand for Cottonseed Oil Cake will remain stable in the coming month.

It is estimated that there will be around 9 MMT of cake produced in the country. The demand from northern India has increased slightly in recent weeks due to which prices have been increasing but the ample stocks available will limit the gains. As the moisture content in the seeds decrease, prices should firm up again.

CAI has estimated lower production for the new season 2020-21, by 4 lakh bales at 356 lakh bales against 360 lakh bales in 2019-20. The production has been projected lower because of crop loss in Maharashtra, Telangana and Gujarat following late withdrawal of monsoon in October. However according to Agriwatch estimates, the Cotton crop production estimates may decline to 368 lakh bales or lower after the damage caused due to the heavy rains followed by the pest infestation in Maharashtra, Telangana and Andhra Pradesh.

## India Cottonseed & Cottonseed Oil Cake Production

Year	Production	
	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*	114.23	92.00

(Quantity in Lakh MT)

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

## Cottonseed Oil Cake Exports & Imports

Year	Cottonseed Oil Cake	
	Export	Import
2016-17	0.64	0.02
2017-18	0.39	0.15
2018-19	0.32	0.30
2019-20^	0.36	0.43

(Quantity in Lakh MT)

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

In 2019-20 (September-October), India was mostly exporting to Korea, Nepal, Bangladesh and China.

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	Nov'20	Oct'20	Nov'19	% Change over a month	% Change over a year
Kadi	1,955	1,841	2,321	6.01%	-15%
Akola	2,008	1,924	2,536	4.33%	-20%

(Price in Rs./Quintal)

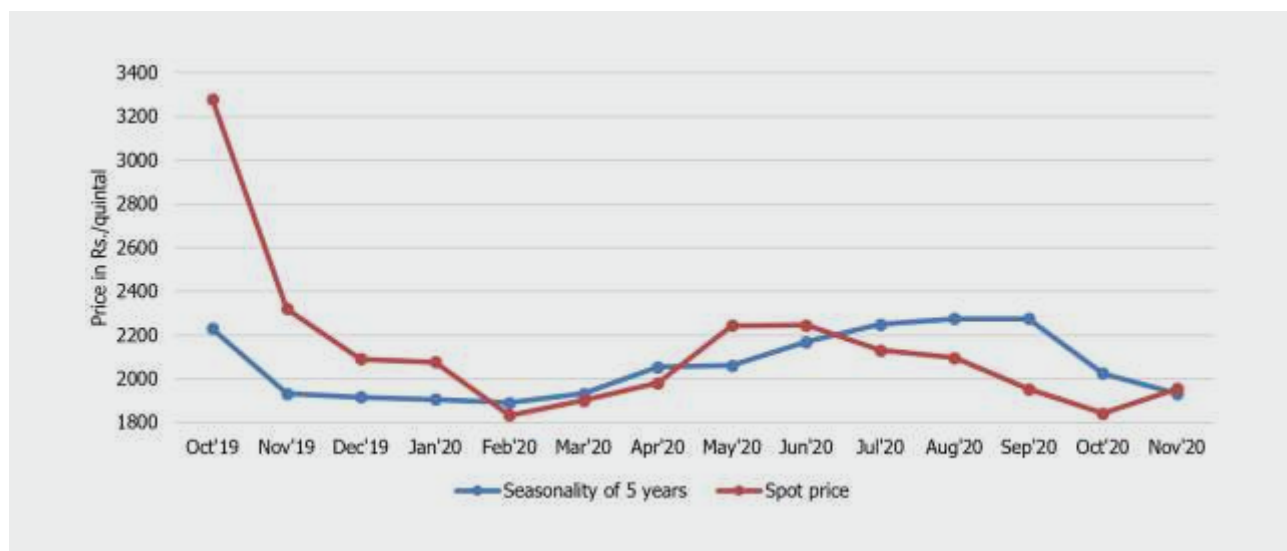
Source:NCDEX; Quality specifications: Moisture content: 9%, Oil Content: 6%, Color: Greenish Yellow; Tax: 0% tax on Cottonseed Oil Cake

The spot market traded high during the month of November 2020, with the average price in Kadi up by 6.01% at Rs.1,955 per quintal and 4.33% up around Rs.2,008 per quintal in Akola.

## Price Outlook

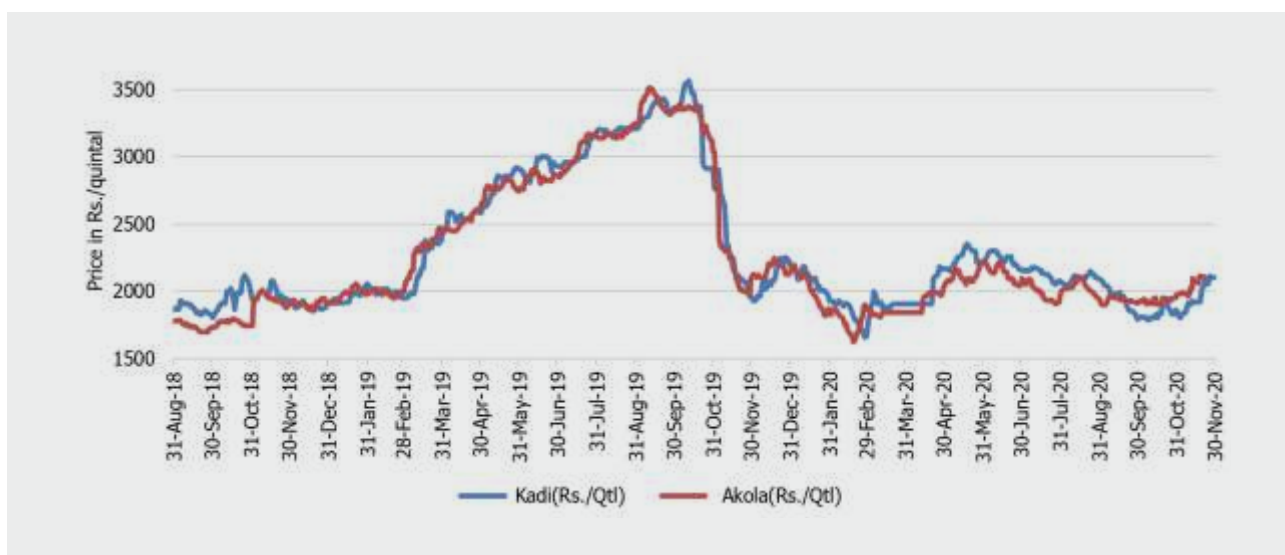
According to the seasonality, the prices tend to remain range-bound from November 2020 to February 2021 amidst increased Cotton arrivals. A positive momentum could be seen from March 2021 amid strong crush demand and narrowing Cotton arrivals. However, the huge carryover stock of the previous year and expectation of higher crop could keep the market range bound in 2020-21.

## Price Trend Analysis of Cottonseed Oilcake (Kadi)





## Cottonseed Oil Cake Price Trend at Kadi & Akola



## NCDEX Cottonseed Oil Cake Futures

NCDEX Cottonseed Oilcake Futures								
Contract	% Change over Previous Month	Open	High	Low	Close	Change over Previous Month	Volume	OI
Dec-20	16.70%	2,100	2,123	2,077	2,096	300	15,100	30,510
Jan-21	17.11%	2,115	2,145	2,094	2,115	309	18,190	40,180
Feb-21	-	2,132	2,165	2,121	2,137	309	450	3,460

(In Rs. per quintal)

NCDEX: As updated on December 04, 2020

NCDEX Cottonseed Oil Cake prices were range-bound showed consolidation in the weekly chart. The December 2020 contract ended on a higher note at Rs.2,081 per quintal against Rs.1,976 per quintal in the prior month. Although the prices touched a high of Rs.2,123 per quintal during the month, eventually they dropped to Rs.2,081 per quintal.

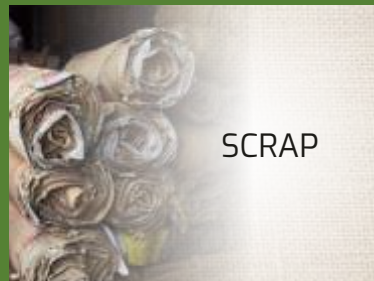
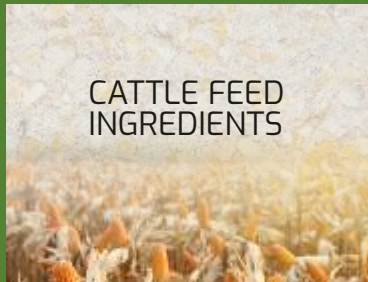
In December 2020, prices are likely to be range-bound until a break out of the rectangle pattern takes place. The first resistance is at Rs.2,050 per quintal and the second resistance is at Rs.2,080 per quintal. The prices could see a high of Rs.2,650 in the coming month and low of Rs.1,700 per quintal.



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# Products



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