MARKET RESEARCH REPORT

DECEMBER 2020

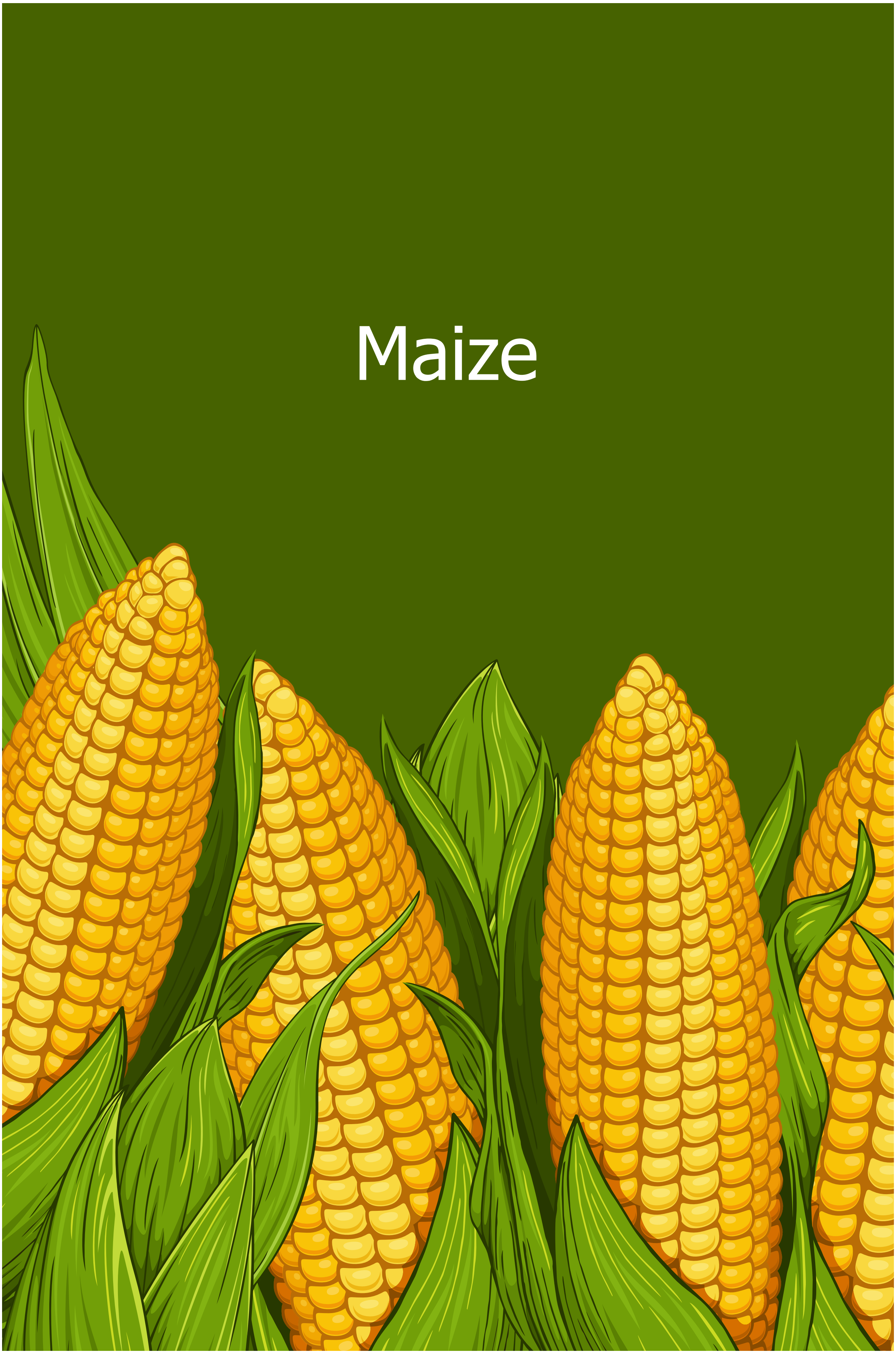
Maize | Rice Bran | Cottonseed Oil Cake

NCDFI eMarket

AGRIWATCH

Contents

Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets except Gulabbagh market showed a firm trend during the month of December 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 January 2021, Agriwatch expects that Maize would trade steady to slightly firm due to continuous demand from Bangladeshi feed makers. Besides, decrease in arrivals would also support the market. However, if bird flu spread in India, could dampen the demand of feed and impact the maize prices.

Maize Trade Scenario

In Bihar, Maize is being traded at Rs. 1,550 per quintal (Bilty Price). Trade activities in Bihar have been lower due to low supply in to the market. Hyderabad poultry feed makers are buying Maize at Rs. 1,550-1,600 per quintal; sourced from Nizamabad region. Tamil Nadu feed makers demand has been lower due to start of local crop arrivals which is weighing on Karnataka maize prices.

State Wise Rabi Sowing Coverage

In India, Maize has been sown in 12.57 lakh hectares as of January01, 2021, which is lower than the 13.73 lakh hectares of area during the corresponding period last year. In Karnataka, it has been sown in 0.66 lakh hectares; lower than the 0.87 lakh hectares in the corresponding period, last year.In Andhra Pradesh, it has been sown in 0.64 lakh hectares; lower than the 1.21 lakh hectares in the corresponding period, last year and in Telangana, it has been sown in 0.36 lakh hectares; lower than the 0.91 lakh hectares in the corresponding period, last year. However, in Bihar, it has been sown in 4.35 lakh hectares; marginally higher than the 4.30 lakh hectares in the corresponding period, last year. In Tamil Nadu, it has been sown in 1.46 lakh hectares; higher than the 1.42 lakh hectares in the corresponding period, last year and in Maharashtra, it has been sown in 2.23 lakh hectares; higher than 1.61 lakh hectares in the corresponding period, last year.

Maize Procurement

In Telangana, the Government has procured around 80,000 MT of Maize till date. In Andhra Pradesh, the Government had procured around 1,79,831.10 MT of Maize till December 27, 2020.

International Maize Market Summary

Maize on CBOT rose by US$ 22.83 per MT to US$ 190.54 per MT for March 2021 contract compared to the previous month. Agriwatch expects that continuous export demand for U.S. Maize and decrease in Global Maize Ending Stock, would continue to support CBOT Maize.

USDA decreased its World Maize Ending Stocks Estimate by 2.47 MMT to 288.96 MMT for 2020-21, along with a decrease in Production Estimates, which would support the global Maize market.

USDA also revised the Ending stock estimates for Brazil and Ukraine, at 7.49 MMT and 0.89 MMT for 2020-21, respectively compared to previous month's estimates, while for U.S. and Argentina, it kept the same unchanged at 43.23 MMT and 2.88 MMT, respectively.

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	03.41
Production (MMT)	25.38	24.52
Imports (MMT)	00.34	00.02
Total Supply (MMT)	**27.14**	**27.95**
Export (MMT)	01.11	01.42
Domestic Consumption (MMT)	22.62	23.11
Total Demand (MMT)	**23.73**	**24.53**
Ending Stock (MMT)	**03.41**	**03.43**
Monthly Use	**01.98**	**02.04**
Stock to Use Ratio	**14.38%**	**13.97%**

The 2020-21 season, beginning October 2020, started with an opening stock of 3.41 MMT and is expected to end in September2021 with 3.43 MMT.

Total Maize production in India is estimated at around 24.52 MMT in 2020-21 against our total annual demand including exports of 24.53 MMT.

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

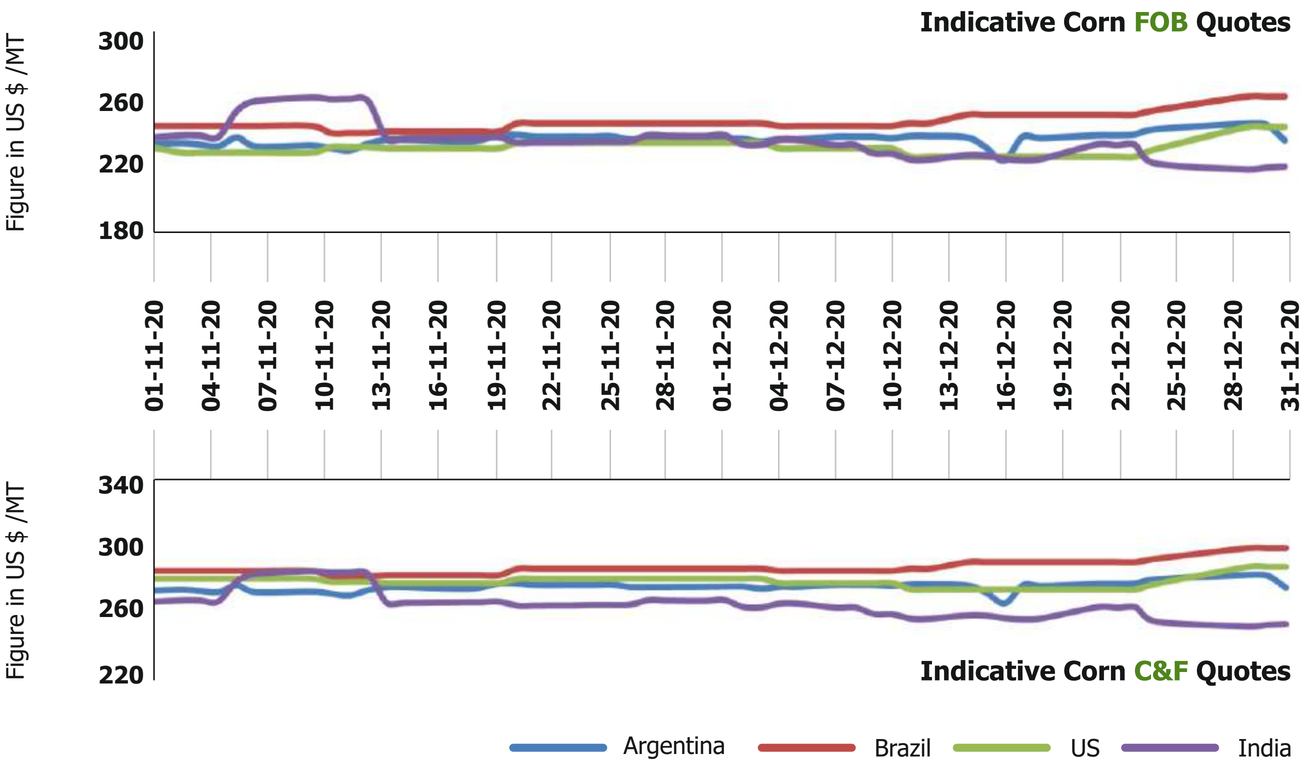
F=AW Forecast

Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2019-20	2020-21F
Poultry	12.34	12.69
Cattle Feed	01.93	01.93
Starch & Brewery	04.66	04.66
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	23.11

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 2,67,069 MT of Maize in the month of November 2020 at an average FoB of US$ 212.75 per MT, out of which, 2,17,263 MT was exported to Bangladesh at an average FoB of US$ 203.25 per MT and around 39,746 MT was exported to Nepal at an average FoB of US$ 215.63 per MT. Around 3,845 MT was exported to Vietnam at an average FoB of US$ 229.04 per MT. Data for December 2020 is not yet available.

Maize Vessel Position

Sources revealed that 27,500 MT of Maize Vessel, EAST AYUTTHAYA, was expected to arrive at VIZAG/ Visakhapatnam port on January 01, 2021. While, 17,500 MT of Maize Vessel, J K GALAXY, was expected to complete on December 29, 2020. Earlier, around 27,500 MT of Maize has been loaded onto Vessel, ATROMITOS L, at VIZAG/ Visakhapatnam port during the month of December 2020. Besides, 25,000 MT of Maize Vessel, DMC NEPTUNE, was expected to arrive at Krishnapatnam port on December 31, 2020.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to slightly firm during the month of January 2021 due to increase in demand from both domestic and international markets. 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. 1,450-1,550 per quintal during the month of January 2021.

International Market Scenario

U.S. Maize exports have reached 14.23 MMT in the 2020-21 marketing year. At 1.34 MMT (for the period December 18-24, 2020) U.S. Maize exports were up 60 percent from the previous week and 49 percent from the prior 4-week average; mainly for the destinations like China (4,92,000 MT), Japan (2,73,400 MT), Mexico (2,26,900 MT), Colombia (76,100 MT), and Morocco (65,900 MT).Agriwatch expects that continuous export demand for U.S. Maize would support to CBOT Maize.

Indian C&F Rate to Thailand vs. other Countries				
As on Dec 31, 2020	**Argentina**	**Brazil**	**US**	**India**
FOB	226.77	258.00	236.00	208.05
C&F	276.77	313.00	296.00	243.05

(US$1= Rs.73.06)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	**Dec 31, 2020**	**Nov 30, 2020**	**Change**
Maize CBOT Prices	**Mar-21**	190.54	167.71	**22.83**
	May-21	190.25	168.89	**21.36**
	July-21	189.07	169.19	**19.88**
	Sep-21	175.78	161.80	**13.98**
	Dec-21	171.15	NA	**-**

(Price in US$/MT)

International Maize outlook

Maize on CBOT rose by US$ 22.83 per MT to US$ 190.54 per MT for March 2021 contract compared to the previous month due to dry weather in South America. Besides, Argentina has temporarily suspended registration for exports, until March 01, 2021 to safeguard domestic supply which is another reason to increase. Agriwatch expects that continuous export demand for U.S. Maize and decrease in Global Maize Ending Stock, would continue to support CBOT Maize.

Spot Price Comparison				
Market	**Dec'20**	**Dec'19**	**Dec'18**	**Dec'17**
Gulabbagh	1,654	NA	NA	1,278
Nizamabad	1,500	2,024	1,603	1,381
Davangere	1,389	NA	1,687	NA
Sangli	1,566	2,055	1,788	NA

Price: Monthly averages of Bilty Prices **(Price in Rs./Quintal)**

Market Arrival Comparison				
Market	**Dec'20**	**Dec'19**	**Dec'18**	**Dec'17**
Gulabbagh	2,36,000	NA	NA	NA
Nizamabad	35	15,000	3,700	2,950
Davangere	75,500	86,500	80,000	42,500
Sangli	1,58,000	1,90,000	1,48,000	NA

Arrival: Total Monthly Arrivals **(Quantity in Quintal)**

Rice Bran

Domestic Market Summary

Price: Wholesale prices of Rice Bran were down in the month of December 2020 with increasing arrival in the southern and eastern states. All India monthly wholesale average prices were Rs. 1,270 per quintal in December 2020 against Rs. 1,670 per quintal in November 2020.

The protests against the Farm Bills in North India are going on; but on the other hand the government's purchase on MSP is also underway. Paddy procurement for Kharif 2020-21 has progressed smoothly in the states and UTs of Punjab, Haryana, Uttar Pradesh, Telangana, Uttarakhand, Tamil Nadu, Chandigarh, Jammu & Kashmir, Kerala, Gujarat, Andhra Pradesh, Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, Bihar and Jharkhand, totalling over 415.37 LMTs of Paddy up to December 20, 2020 against the last year corresponding purchase of 341.68 LMT, showing an increase of 21.56 per cent over last year.

Rabi Sowing: Rabi Paddy sowing is behind normal expectations by 4.20 percent as on January 01,2021, due to delay in Kharif Paddy harvesting in the southern states. Winter rains are almost normal and night temperatures have started declining. This will make the soil less dry and suitable for sowing.

During Apr-Nov 2020, South Korea imported 542,252 MT of Oil-Meals (compared to 669,561 MT corresponding period last year); consisting of 344,202 MT of Rapeseed meal, 160,287 MT of Castor Seed meal and 37,763 MT of Soybean meal.

Vietnam imported 265,931 MT of Oil-Meals (compared to 216,878 MT corresponding period last year); consisting of 149,660 MT of De-Oiled Rice Bran, 111,867 MT of Rapeseed Meal, 4,179 MT of Soybean Meal and 225 MT of Groundnut Meal.

Thailand imported 126,036 MT of Oil-Meals during Apr-Nov 2020 (compared to 175,282 MT same period last year); consisting of 121,104 MT of Rapeseed Meal, 3,521 MT of Soybean Meal and 1,375 MT of Rice Bran extraction. The U.S. Imported 150,477 MT of Oil-Meals during Apr-Nov 2020 (compared to 129,105 MT same period last year); consisting of 149,747 MT of Soybean Meal and small quantity of 620 MT of Rapeseed Meal and 110 MT of Castor Seed meal.

Bangladesh has also been importing Rapeseed meal and Rice Bran extraction.

Rabi Paddy Sowing Updates

Area Sown Reported in Lakh Hectares			
State	**Normal Area**	**This Year**	**Last Year**
Andhra Pradesh	**06.86**	02.72	03.38
Assam	**04.06**	00.21	00.57
Bihar	**00.75**	00.00	00.00
Karnataka	**01.92**	00.06	00.07
Kerala	**00.44**	00.73	00.63
Odisha	**02.51**	00.08	00.04
Tamil Nadu	**01.52**	09.40	09.74
Telangana	**06.49**	01.47	00.84
Uttar Pradesh	**00.27**	00.00	00.00
West Bengal	**12.85**	00.00	00.10
Others	**04.12**	00.15	00.10
All-India	**41.79**	**14.82**	**15.47**

Source: Agricoop (As on January 01, 2021)

Planting in the ongoing Rabi season for wheat, pulses (i.e., Gram, Lentils, Moong Beans, and Black eye beans) and Oil-seeds (Rapeseed, Mustard, and Safflower) is significantly ahead of last year's plantings. However, plantings of Paddy and coarse grains such as Corn, Sorghum, and Barley are lagging. As on January 01, 2021, total Paddy sown area was reported to 14.82 lakh hectares compared to 15.47 lakh hectares during the same period last year.

Fundamental Summary of Rice Bran

(December 2020)

Market outlook	Factors	Impact
Market driving factors	Paddy Crop Damaged in Bangladesh Led to Import of Bran	Bullish
	Good Overseas Demand of Rice Bran	Bullish
	Bumper Production of Kharif Paddy	Bearish
	Lower Acreage under Rabi Paddy	Bullish
	Positive Sentiment Aroused by Vaccine against COVID-19	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*	180.00	16.20

(Quantity in MMT) Source: Ministry of Agriculture (MOA). * Agriwatch Preliminary Estimates

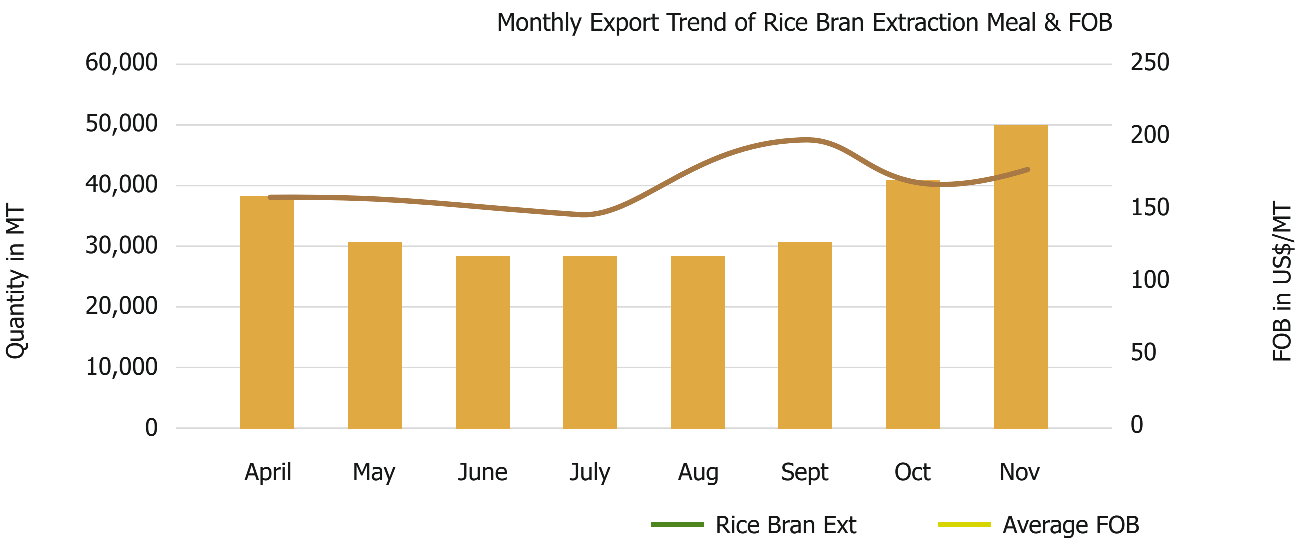
Paddy Production Estimates: Kharif Paddy estimates have been raised to 180 MMT, based on field reports of higher planting and assessment of higher yields of Kharif Rice. With the recovery of 9 percent from Paddy, Bran production for Marketing Year (MY) 2020-21 is likely to rise by 02.72 percent from last year to 16.20 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
November	50,089	174

Source: Solvent's Extractors Association Of India (SEA) (^April- November-2020)

Monthly Export trend



The Solvent Extractors' Association of India has compiled the export data for export of Oil-Meals for the month of November 2020 and provisionally reported at 331,171 MT compared to 208,401 MT in November, 2019 i.e. up by 59 percent. The overall export of Oil-Meals during April to November 2020 recovered and provisionally report up by 12 percent at 1,948,699 MT compared to 1,734,872 MT during the same period of previous year.

Sharp increase in exports of Rapeseed Meal and Rice-Bran: Despite the tough competition in the world market, export of Rapeseed Meal and Rice-Bran extraction performed well during financial year 2020-21. Rice-Bran extraction is reported at 279,801 MT against last year 120,317 MT i.e. more than doubled (132 percent), thanks to higher processing of Rapeseed Cake and Rice-Bran, and increased availability for exports.

Monthly Average Spot Prices Comparison

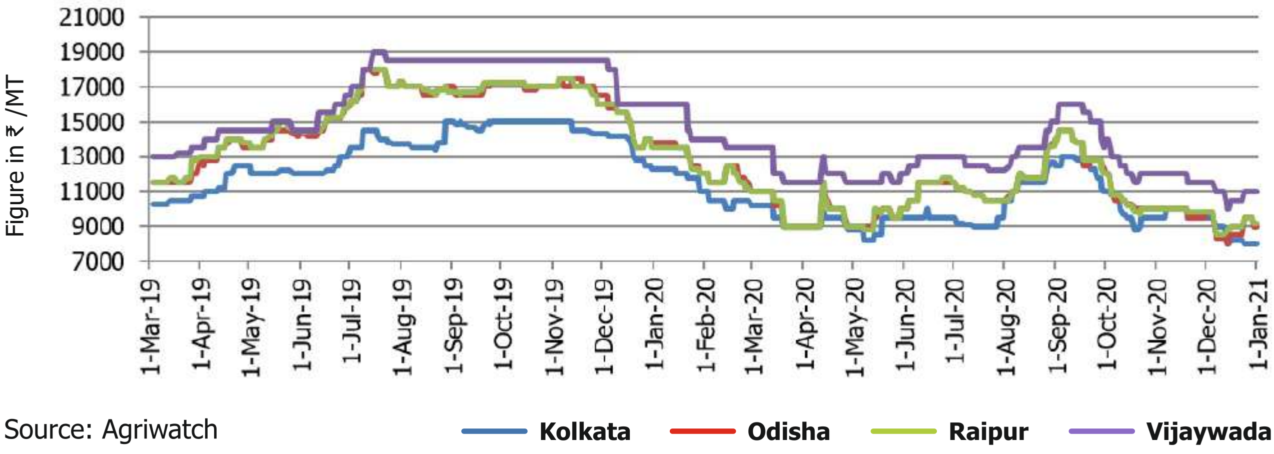
Rice Bran Meal					
Market	**Dec'20**	**Nov'20**	**Dec'19**	**% Change over a month**	**% Change over a year**
Bhatinda (Punjab)	**703.84**	**812.12**	**1,252**	**-13.33**	**-43.78**
Raipur (Chhattisgarh)	**911.53**	**992.50**	**1,492**	**-08.16**	**-38.91**

(In Rs. per quintal) Source: Agriwatch

Due to increased arrivals of Paddy in southern and eastern India, prices of Paddy came down in the month of December 2020. However prices of Paddy as well Bran are likely to increase gradually in the second quarter of MY 2020-21 (January-March) with expectation of good international demand, supported by an expectation of lower Rabi Paddy production.

Price Trend

Rice Bran Price Trend



Source: Agriwatch

Prices of Rice Bran showed range bound movement last month, in all major producing centres. As per chart shown above, prices were hovering between Rs.8,544 to Rs.10,860 per MT in the month of December 2020. In states like West Bengal, Chhattisgarh, Odisha and A.P. arrivals of Paddy peaked in December 2020, hence prices are likely to move in the range bound direction in the coming month.

Rice Bran Balance sheet and Outlook

Particulars	2019-20*	2020-21*	Oct'20	Nov'20	Dec'20	Jan'21	Feb'20	Mar'20	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21
Opening Stock of Bran	5.82	10.94	10.94	12.96	16.01	15.70	16.03	16.00	15.95	15.91	15.87	15.85	15.82	15.79
Paddy Production	176.90	180.60	59.05	86.08	20.21	15.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bran Production	15.84	16.25	5.31	7.75	1.82	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	0.070	0.017	0.00085	0.00090	0.00085	0.00060	0.00850	0.00080	0.00075	0.00085	0.00070	0.00095	0.00070	0.00080
Total Supply	21.73	27.22	16.26	20.71	17.83	17.07	16.04	16.00	15.95	15.91	15.87	15.85	15.82	15.79
Exports of Rice Bran	0.24	0.45	0.04	0.05	0.04	0.04	0.04	0.05	0.05	0.04	0.03	0.03	0.03	0.02
Domestic Consumption	10.55	11.00	3.26	4.65	2.09	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total use	10.79	11.45	3.30	4.70	2.13	1.04	0.04	0.05	0.05	0.04	0.03	0.03	0.03	0.02
Ending Stock of Bran	10.94	15.77	12.96	16.01	15.70	16.03	16.00	15.95	15.91	15.87	15.85	15.82	15.79	15.77

(Quantity in MMT)

Source-Agriwatch, Trade Source & Ministry of Agriculture, SEA of India, Trade.com

Rice Bran Production Estimates: Rice Bran production estimate has raised higher to a record 16-16.25 MMT, based on higher planting and production prospects of Kharif Rice and expectation of higher-than-earlier yields of Kharif Paddy in India's northern and southern producing states. Field reports suggest that excellent monsoon rains support the higher planting and improved yield prospects for Kharif Rice in MY 2020-21, compared to last year. Meanwhile, current weather is also favorable for Rabi Paddy acreage which helps to boost the bumper production.

Imports of Bran: Bran imports are likely to go down from 00.07 MMT to 00.017 MMT due to higher Paddy production estimates which is sufficient to fulfill the domestic demand.

Exports: Rice Bran exports in MY 2020-21 is likely to increase from 0.24 MMT to 0.45 MMT due to our competitive price among all major exporters also supported by crop loss reported in major importers like Sri-Lanka and Bangladesh.

Domestic Consumption: Due to continuously increasing of feed demand and Rice Bran Oil demand, domestic consumption would go up from 10.55 MMT to 11 MMT in the end of MY 2020-21.

Country wise Rice Bran Import Data

Country	Oct'19 (R)	Oct'20 (F)	%Growth	Jan-Oct 19 (R)	Jan-Oct 20 (F)	% Growth
Bangladesh	271.50	–	–	25,152.08	332.24	-98.68
Belgium	–	0.06	–	–	0.06	–
China	308.00	–	–	8,644.00	1,681.00	-80.55
France	–	–	–	00.5	01.91	281.00
Indonesia	132.00	132.00	–	451.00	132.00	-70.73
Nepal	116.15	718.03	518.19	5,128.21	8,053.34	57.04
Sri Lanka	4,163.36			22,435.69	7,560.88	-66.30
Tanzania	–	–	–	1,705.56	5,084.62	198.12
U .S. A.	–	0.03	–	140.70	277.13	96.96
Total	**4,991.01**	**850.12**	**-82.97**	**64,285.94**	**23,402.73**	**-63.60**

(Quantity in 000'MT) R=Revised, F=Forecast

Country wise Rice Bran Export Data

Country	Sept'19 (R)	Sept' 20 (P)	% Growth	Jan-Sept' 19 (R)	Jan-Sept' 20 (P)	% Growth
Australia	–	–	–	0.30	08.07	2,590.00
Bangladesh	16.00	26	62.5	153.00	162.00	05.88
Bhutan	--	0.01	--	12.57	0.61	-95.12
Cambodia	--	1,089.00	--	--	1,089.00	--
Canada	--	00.18	--	00.50	17.38	3,376.00
China	21.00		--	21.00	--	--
Hong Kong	--	--	--	00.23	00.12	-48.44
Japan	--	--	--	570.00	607.00	6.49
Malaysia		0.51	--	00.10	00.51	419.39
Nepal	115.91	658.96	468.53	2,776.15	4,146.68	49.37
Netherland	--	845.00	--	--	9,529.75	--
Norway	--	4,048.00	--	--	7,584.20	--
Oman	--	--	--	00.10	00.02	-82
Qatar	--	18.00	--	147.00	57.00	-61.22
Singapore	00.15	00.12	-20.00	0.65	01.89	191.38
Total	175.06	7,085.68	3,947.67	4,361.17	31,215.64	615.76

(Quantity in 000'MT) Source-Department of Commerce (DGCIS)

Cottonseed Oil Cake

Recent Domestic Market Summary

According to the Cotton Association of India, the raw Cotton prices have increased by about 25 percent to Rs 5,400 - 5,700 per quintal in 2 months. The daily arrivals have also increased to around 2.7 - 3 lakh bales. Total arrivals in the market have reached about 7 million bales. CCI has also been procuring Cotton in 10 states, which has led to an increase in Cotton prices.

The demand for Cottonseed Oil Cakes in northern India, including Rajasthan has increased slightly due to which prices have been increasing. However, there are concerns about 50 percent of the total production that is still lying in the godowns and warehouses. It is estimated that around 9 MMT of cake was produced in the country. As the moisture percentage in Cotton seed remains high, the prices will firm up, when the moisture starts decreasing.

Procurement operations of seed 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 rates are now near to MSP. Till - January 02, 2021 a quantity of 75,78,832 Cotton bales valuing Rs.22,208.01 crore has been procured benefitting around 14,81,064 farmers.

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, showing around 1.37 percent 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 Odisha (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 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%
Odisha	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*	115.67	93.22

(Quantity in Lakh MT) Source: CAI derived figures (October-September); *: Projected

Cotton Association of India (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 2020. 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 and followed by the pest infestation in Maharashtra, Telangana and Andhra Pradesh.

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	0.43

(Quantity in Lakh MT) Source: Department of Commerce (HS Code-230610); ^: October-September

Country wise 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	02.60	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	00.00	00.00
Saudi Arab	00.30	00.36	00.00	00.00	00.08
Taiwan	00.38	00.43	00.62	00.31	00.59
Thailand	00.84	01.12	00.85	00.52	00.73
UAE	00.02	00.06	00.04	00.02	00.04
Others	01.13	06.74	03.16	00.92	03.74
Total	**40.35**	**63.81**	**39.11**	**32.13**	**34.64**

(Quantity in Thousand 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	**Dec'20**	**Nov'20**	**Dec'19**	**% Change over a month**	**% Change over a year**
Kadi	2,035.5	1,955	2,090	4.11%	-2.60%
Akola	2,049.26	2,008	2,116	2.05%	-3.15%

(Price in Rs/Quintal)

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

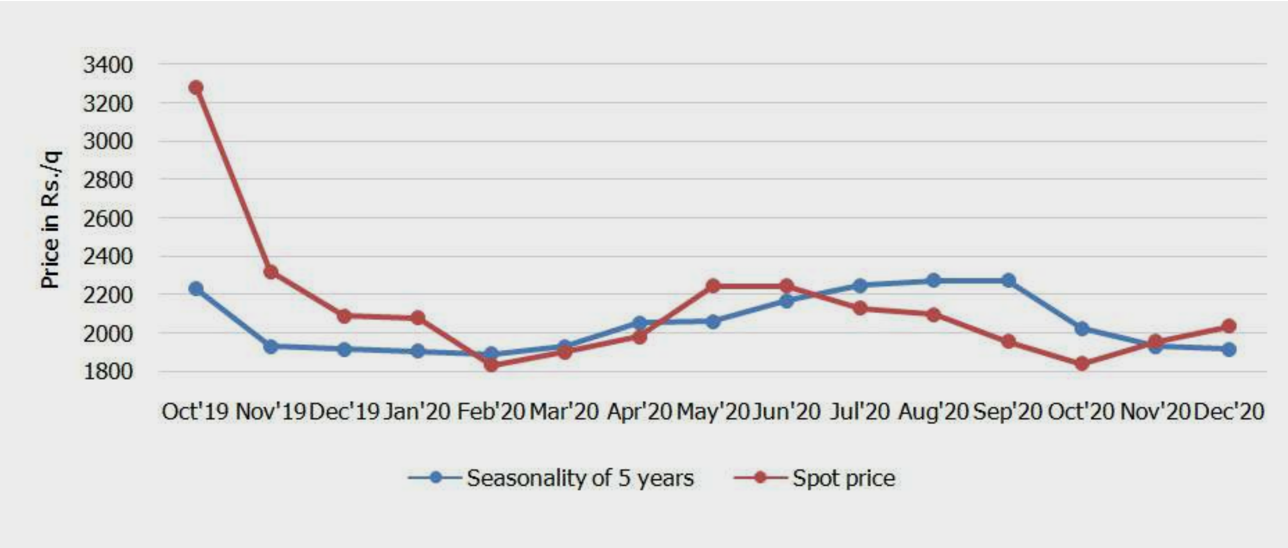
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded high during December 2020 month, with the average price in Kadi up by 4.11 percent at Rs.2,035.5 per quintal and 2.05 percent up around Rs. 2,049.26 per quintal in Akola.

Price Outlook

According to the seasonality, the prices would remain range-bound duirng January and February 2021 amidst increased Cotton arrivals during this season as compared the last season. 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 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	**-3.10%**	2,007	2,087	2,028	-65	**300**	40,580	57,400
Jan-21	**-5.11%**	2,065	2,117	2,065	-108	**309**	33,110	43,200
Feb-21	**-4.73%**	2,060	2,142	2,106	-101	**309**	3,820	7,150

(In Rs. per quintal) NCDEX: As updated on January 04, 2021

NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the weekly chart. The December 2020 contract ended on a lower note at Rs. 2,028 per quintal against Rs. 2,081per quintal in the prior month after reaching a high of Rs. 2,087per quintal during the month. In January 2021, prices are likely to be range-bound until a break out of a rectangle pattern takes place. The market may experience first resistance at Rs. 2,050 per quintal and the second resistance at Rs. 2,080 per quintal.

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