



MARKET RESEARCH REPORT

JANUARY 2021

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Despite continuous export demand, Maize cash markets showed a weak trend during the month of January 2021 compared to previous month and corresponding period last year, due to low quality arrivals and pockets of severe cases of Bird flu in India. For the month of February 2021, Agriwatch expects that Maize would trade steady to slightly firm due to continuous demand from global feed makers. However, higher stock availability would limit the gain.

Maize Trade Scenario

Maize is being loaded at Krishnapatnam, Vizag and Chennai ports at Rs.1,555 per quintal, Rs.1,620 per quintal and Rs.1,551 per quintal, respectively; sourced from Davangere and Kotturu region of Karnataka. Hyderabad poultry feed makers are buying Maize at Rs.1,550-1,600 per quintal; sourced from Nizamabad region of Telangana, while, Kolkata feed makers are buying Maize at Rs. 1,600 per quintal, sourced from Gulabbagh region of Bihar.

State Wise Rabi Sowing Coverage

In India, Maize has been sown in 16.94 lakh hectares, as of January 29, 2021, which is lower than the 17.49 lakh hectares of sown area during the corresponding period last year. In Andhra Pradesh, it has been sown in 1.28 lakh hectares against the 1.67 lakh hectares sown last year in this period; in Karnataka, it has been sown in 0.76 lakh hectares against 0.87 lakh hectares and in Telangana, in 1.08 lakh hectares against 1.39 lakh hectares; in Tamil Nadu, it has been sown in 1.58 lakh hectares against 1.65 lakh hectares in the corresponding period, last year. However, in Bihar, it has been sown in 5.27 lakh hectares; higher than the 5.05 lakh hectares in the corresponding period last year and in Maharashtra, it has been sown in 2.73 lakh hectares; higher than 2.28 lakh hectares in the corresponding period, last year.

Maize Procurement

In Andhra Pradesh, the Government had procured around 1,99,736 MT of Maize till January 22, 2021. In Uttar Pradesh, the Government had procured around 1,06,412 MT of Maize till January 16, 2021.

International Maize Market Summary

Maize on CBOT rose by US\$ 24.80 per MT to US\$ 215.34 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 Stock Estimate by 5.13 MMT to 283.83 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 U.S. and Brazil, at 39.42 MMT and 6.49 MMT for 2020-21, respectively, compared to previous month's estimates, while for Argentina and Ukraine, it kept the same unchanged at 2.88 MMT and 0.89 MMT, respectively.

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	03.41
Production (MMT)	25.38	25.18
Imports (MMT)	00.34	00.02
Total Supply (MMT)	27.14	28.61
Export (MMT)	01.11	01.87
Domestic Consumption (MMT)	22.62	22.58
Total Demand (MMT)	23.73	24.45
Ending Stock (MMT)	03.41	04.16
Monthly Use	01.98	02.04
Stock to Use Ratio	14.38%	17.01%

The 2020-21 season, beginning October 2020, started with an opening stock of 3.41 MMT and is expected to end in September 2021 with 4.16 MMT.

Total Maize production in India is estimated at around 25.18 MMT in 2020-21 against our total annual demand including exports of 24.45 MMT.

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

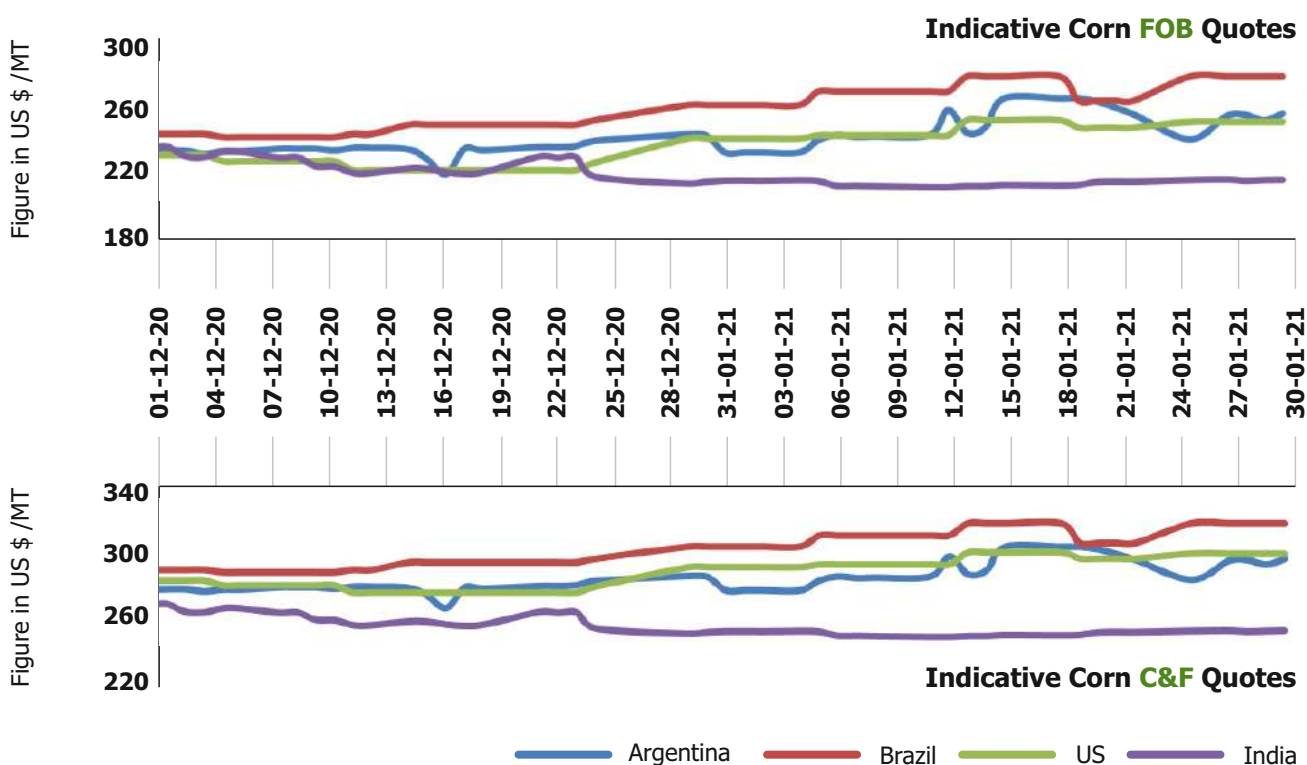
● F=AW Forecast

Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2019-20	2020-21F
Poultry	12.34	12.12
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	01.01
Storage & Moisture Loss	00.56	00.73
Total Domestic Consumption	22.62	22.58

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 3,59,265 MT of Maize in the month of December 2020 at an average FoB of US\$ 221.05 per MT, out of which, 2,02,092 MT was exported to Bangladesh at an average FoB of US\$ 212.49 per MT and around 73,632 MT was exported to Nepal at an average FoB of US\$ 218.98 per MT. Around 69,647 MT was exported to Vietnam at an average FoB of US\$ 229.60 per MT. Data for January is not yet available.

Maize Vessel Position

Sources revealed that 22,000 MT of Maize Vessel, DMC NEPTUNE, was expected to complete loading at VIZAG/Visakhapatnam port on February 03, 2021. Around 31,500 MT of Maize Vessel, LADY C, arrived on January 31, 2021, at Chennai port, is waiting for berth. And, 18,000 MT of Maize Vessel, EVOLUTION, is expected to arrive at Krishnapatnam port on February 05, 2021. Earlier, 27,500 MT of Maize Vessel, EAST AYUTTHAYA, has been loaded at Visakhapatnam port on January 16, 2021. Besides, 36,000 MT of Maize Vessel, GANT MUSE, has been loaded at Krishnapatnam port, on January 17, 2021. And, 24,600 MT of Maize Vessel, PIONEER FORTUNE, has been loaded at

Krishnapatnam port, on January 16, 2021. While, 25,000 MT of Maize Vessel, DMC NEPTUNE, has been loaded at Krishnapatnam port, on January 12, 2021.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to slightly firm during the month of February 2021 due to increase in demand from 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.1,480-1,630 per quintal during the month of February 2021.

International Market Scenario

U.S. Maize exports have reached 20.02 MMT in the 2020-21 marketing year. At 1.00 MMT (for the period January 22-28, 2021) U.S. Maize exports were down 30 percent from the previous week and 17 percent from the prior 4-week average; mainly for the destinations like Japan (2,53,600 MT), China (2,09,500 MT), Mexico (1,90,900 MT), Colombia (1,08,800 MT), and Chile (45,300 MT). However, Agriwatch expects that increase in 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	252.36	277.00	247.00	208.48
C&F	302.36	332.00	307.00	243.68

(US\$ 1= ₹ 72.91)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Jan 30, 2021	Dec 31, 2020	Change
Maize CBOT Prices	Mar-21	215.34	190.54	24.80
	May-21	215.54	190.25	25.29
	July-21	211.21	189.07	22.14
	Sep-21	185.13	175.78	9.35
	Dec-21	175.29	171.15	4.14

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 24.80 per MT to US\$ 215.34 per MT for March 2021 contract compared to the previous month due to increase in demand for U.S. Maize by China. Besides, Argentina has fixed an export limit of 30,000 MT per day to safeguard domestic supply leading to lower competition and increased prices. Agriwatch expects that increase in export demand for U.S. Maize and decrease in Global Maize Ending Stock, would continue to support CBOT Maize.

Spot Price Comparison				
Market	Jan'21	Jan'20	Jan'19	Jan'18
Gulabbagh	1,531	NA	NA	1,227
Nizamabad	1,466	2,044	1,846	1,336
Davangere	1,340	NA	1,859	NA
Sangli	1,539	2,014	1,966	NA

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	Jan'21	Jan'20	Jan'19	Dec'17
Gulabbagh	2,000	NA	NA	NA
Nizamabad	310	7,800	4,450	5,900
Davangere	97,500	54,000	28,400	29,000
Sangli	90,000	1,17,000	91,000	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran Meal DOC prices are falling as demand for poultry and hence demand from the poultry sector has been lower due to the outbreak of Bird flu in parts of the country. Bran DOC prices are currently at Rs.915.0-950.0 per quintal in wholesale markets, as compared to Rs.1,340-1,350 a year ago.

- Farmers in Andhra Pradesh and Tamil Nadu are likely to start harvesting the Rabi paddy crop soon. Increased supply pressure from the Rabi crop from parts of southern India would weigh on prices for the next coming months.

- As Poultry purchases and bulk demand from restaurants have decreased, demand for meal also declined. Prices may recover, with an increase in demand from Bangladesh, China and some other countries.

- The Chief Minister of Chhattisgarh has demanded that the Centre increase the amount and time limit for government procurement of paddy. By January 28, 2021, 90 lakh tonnes of paddy had been procured by the state, for which Rs.2,500 crore had been transferred to the farmers. The State Government will have to pay for the purchase above the quantity prescribed by the Centre.

- Rabi Sowing: Rabi crops sowing have reached 675 lakh hectares as on January 22, 2021, the highest level ever. Paddy sowing, which was earlier lagging, has now touched 30 lakh hectares, which was 26 lakh hectares last year. Rabi Paddy sowing in Telangana has reached to 9.25 lakh hectares compared to 5.76 lakh hectares last year.

- During April-December, 2020, Vietnam imported 326,630 MT of Oil-Meals (compared to 242,622 MT same period last year); consisting of 183,737 MT of De-oiled Rice Bran, 137,290 MT of Rapeseed meal, 5,378 MT of Soybean meal and 225 MT of Groundnut meal.

- During April-December, 2020 Thailand imported 132,737 MT of Oil-Meals (compared to 185,327 MT same period last year); consisting of 124,220 MT of Rapeseed meal, 6,101 MT of Soybean meal and 2,380 MT of Rice bran extraction.

- Bangladesh has also turned out to be a big importer of Rapeseed meal and Rice Bran extraction. During April-December, 2020 Bangladesh imported 340,771 MT of Oil-Meals (compared to 34,552 MT same period last year),

consisting of 162,771 MT of Rapeseed meal, 94,241 MT of Rice-Bran extractions and 83,759 MT of Soybean meal. Also export of Soybean meal to Iran is picking up and during December, 2020 about 42,000 MT was shipped.

Rabi Paddy Sowing Updates

Area Sown Reported in Lakh Hectares			
State	Normal Area	This Year	Last Year
Andhra Pradesh	06.86	6.03	6.01
Assam	04.06	0.08	0.9
Bihar	00.75	00.00	00.00
Karnataka	01.92	0.08	00.08
Kerala	00.44	0.77	00.67
Odisha	02.51	0.53	00.45
Tamil Nadu	01.52	10.19	10.33
Telangana	06.49	09.25	05.76
Uttar Pradesh	00.27	00.00	00.00
West Bengal	12.85	01.35	01.15
Others	04.12	01.66	00.64
All-India	41.79	29.94	25.99

Source: Agricoop (As on January 22, 2021)

With favorable weather conditions, Rabi paddy sowing is running smoothly. Farmers have planted 29.94 lakh hectares area so far against 25.99 lakh hectares same period last year. Except Tamil Nadu and Assam, acreage under Paddy is up in all major Rabi growing states.

Fundamental Summary of Rice Bran

(January 2021)

Market outlook	Factors	Impact
Market driving factors	Higher Acreage under rabi Sowing-2020-21	Bullish
	Sluggish demand from traders and stockiest	Bullish
	Higher International Export Demand	Bearish
	Need base buying on account of Covid-19 & Bird Flu	Bullish
	Estimated Higher Paddy production under Kharif season 2020	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: Paddy production in Marketing Year (MY) 2020-21 is expected to be up with the higher sowing estimates of the Rabi crop and the favorable weather during summer crop allowing for good yields

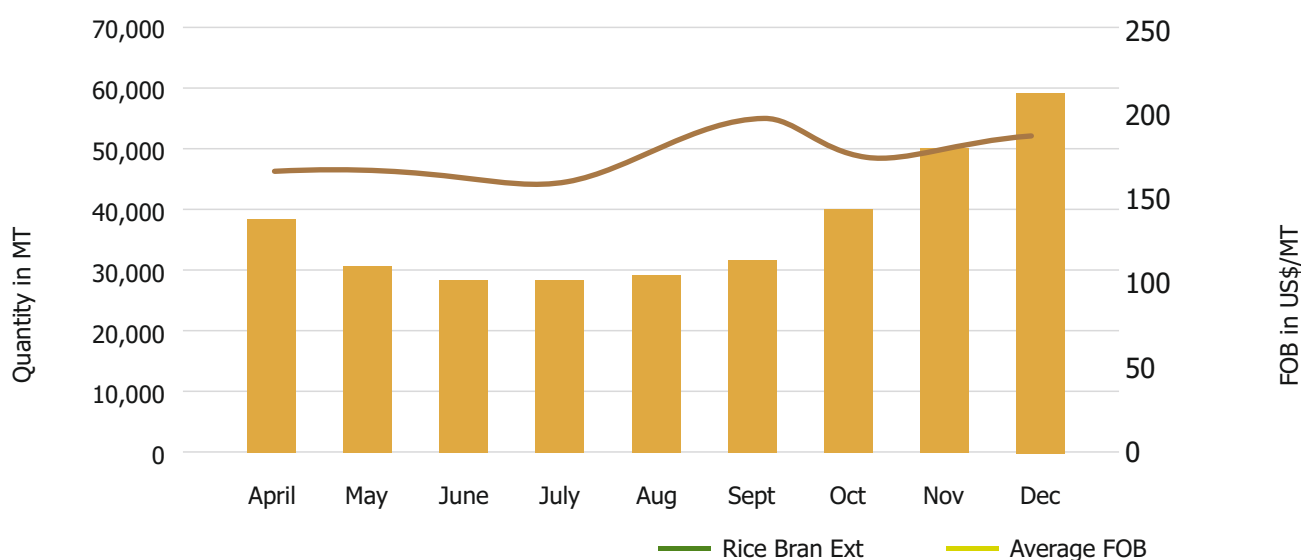
Rice Bran Exports

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
December	59,470	181

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

Monthly Export trend

Monthly Export Trend of Rice Bran Extraction Meal & FOB



The Solvent Extractors' Association of India has released the provisional export data for Oil-Meals in December 2020 at 512,997 MT compared to 220,404 MT in December 2019 i.e., more than doubled (133%). The overall export of Oil-Meals during April to December 2020 recovered and is estimated at 2,461,696 MT compared to 1,955,276 MT during the same period of previous year i.e., up by 26%.

Sharp increase in export of Soybean, Rapeseed Meal and

Rice-Bran: Export of Soybean meal is back on track, thanks to tightening world supply of Soybeans and also due to the strike induced interruption of Argentina Soybean meal. Rapeseed meal and other Oil-Meals have followed Soybean meal. Export of Soybean meal reported at 251,221 MT and Rapeseed meal 141,866 MT in December, 2020 and cumulative export from April to December 2020 reported at 888,202 MT and 916,715 MT, respectively.

Monthly Average Spot Prices Comparison

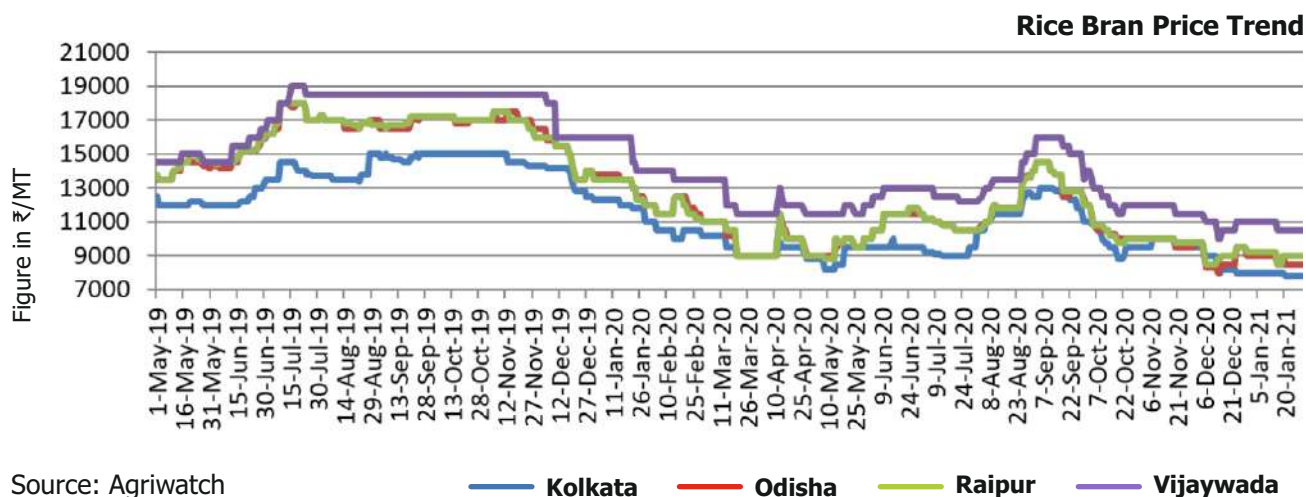
Rice Bran Meal					
Market	Jan'21	Dec'20	Jan'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	796.8	703.84	1255.76	13.21	-36.55
Raipur (Chhattisgarh)	906.4	911.53	1326.15	-0.56	-31.65

(In ₹ per quintal)

Source: Agriwatch

Due to the spread of Bird flu in major states, demand of meal came down in the month of January 2021. Meanwhile, prices of Paddy as well Bran went down gradually in last month. However, with expectation of good international demand, prices are likely to move up in coming months.

Price Trend



Prices of Rice Bran showed range bound to bearish movement last month, in all major producing centres. As per chart shown above, prices were hovering between Rs.8,000 to Rs.10,500 per MT in the month of January 2021. Recent fall in price due to fall in Chicken and other Poultry consumption's linkage to Bird flu leading to a sharp decline in Broiler demand and realizations.

Rice Bran Balance sheet and Outlook

Particulars	2019-20*	2020-21*	20-Oct	20-Nov	20-Dec	21-Jan	21-Feb	21-Mar	21-Apr	21-May	21-Jun	21-Jul	21-Aug	Sep'21
Opening Stock of Bran	5.82	10.94	10.94	12.96	16.01	15.68	16.01	15.48	15.43	15.39	15.35	15.32	15.29	15.26
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	0.00100	0.00090	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	17.05	16.02	15.48	15.43	15.39	15.35	15.32	15.29	15.27
Exports of Rice Bran	0.24	0.47	0.04	0.05	0.06	0.04	0.04	0.05	0.05	0.04	0.03	0.03	0.03	0.02
Domestic Consumption	10.55	11.50	3.26	4.65	2.09	1.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total use	10.79	11.97	3.30	4.70	2.15	1.04	0.54	0.05	0.05	0.04	0.03	0.03	0.03	0.02
Ending Stock of Bran	10.94	15.25	12.96	16.01	15.68	16.01	15.48	15.43	15.39	15.35	15.32	15.29	15.26	15.25

(Quantity in MMT)

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

Rice Bran Production Estimates:

Estimates of Rice Bran production has been raised 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 states. Field reports suggest that excellent monsoon rains supported 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 should help to boost the production.

Imports of Bran: Bran imports are likely to be down from 00.07 MMT to 00.017 MMT due to higher domestic availability which will be sufficient to fulfill the domestic demand.

Exports: Rice Bran exports in MY 2020-21 is likely to increase from 0.24 MMT to 0.47 MMT due to 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 feed demand and Rice Bran Oil demand, domestic consumption would go up from 10.55 MMT to 11.50 MMT in the end of MY 2020-21.

Country wise Rice Bran Import Data

Country	Nov'19 (R)	Nov'20 (F)	% Growth	Jan-Nov 2019 (R)	Jan-Nov 2020 (F)	% Growth
Bangladesh	–	–	–	25,152.08	332.24	-98.68
China	980.00	--	--	9,624.00	1,681.00	-82.53
France	00.50	00.52	4.00	1.00	02.43	142.5
Indonesia	--	--	--	451	132	-70.73
Nepal	301.05	668.76	122.14	5,429.26	8,722.10	60.65
Sri Lanka	3,299.60	42.99	-98.7	25,735.30	7,603.87	-70.45
Tanzania	134.00	371	176.87	1,839.56	5,455.62	196.57
Togo	--	--	--	--	279.55	--
U.A.E	--	--	--	47.72	--	--
U.S.A	33.58	17.88	-46.76	174.28	295.00	69.27
Vietnam	--	--	--	555.97	--	--
Total	4,748.73	1,101.15	-76.81	69,034.66	24,503.87	-64.5

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

Country wise Rice Bran Export Data

Country	Nov '19 (R)	Nov'20 (F)	% Growth	Jan-Nov 2019 (R)	Jan-Nov 2020 (F)	% Growth
Netherland	—	2,905.00	—	—	12,434.75	—
Norway		2,024.00	--	--	9,608.20	--
Nepal	94.17	1,168.53	1140.94	2870.32	6,314.60	120.00
U.K	--	--	--	--	3,854.11	--
Vietnam	--	--	--	--	2,951.00	--
Cambodia	--	--	--	--	1,089.00	--
Japan	128.00	--	--	698.00	607.00	-13.04
Denmark	--	--	--	--	598.00	--
U.A.E	74.00	46.00	-37.84	744.49	497.90	-33.12
Bangladesh	--	--	--	153.00	327.00	113.73
Philippines	--	--	--	--	130.00	--
Qatar	--	--	--	147.00	57.00	-61.22
Italy	--	18.00	--	--	18.00	--
Canada	--	--	--	0.50	17.38	3376.00
Saudi Arab	--	--	--		15.13	--
Australia	--	0.73	--	0.30	8.80	2832.00
Kuwait	--	--	--	--	5.00	--
U.S.A	--	--	--	--	4.50	--
Singapore	--	--	--	0.65	1.89	191.38
Bhutan	--	0.10	--	12.57	0.71	-94.37
Malaysia	--		--	0.10	0.51	419.39
Baharain	--	0.40	--	--	0.44	--
Hong Kong	--	0.16	--	0.23	0.28	22.67
Oman	--	--	--	0.10	0.02	-82.00
Ghana	--	--	--	3.80	--	--
Indonesia	--	--	--	5.26	--	--
China	--	--	--	21.00	--	--
Total	296.17	6,327.91	2,036.59	4,657.34	38,542.95	727.57

(Quantity in 000'MT)

Source-Department of Commerce (DGCIS)

Cottonseed Oil Cake



Recent Market Summary

According to the Cotton Association of India (CCI), the raw Cotton prices have reached Rs.5,700 -6,000 per quintal in last 2 months; very close to MSP of Rs.5,825 per quintal. CCI purchases have slowed down and the daily arrivals have decreased to about 1.75 – 1.80 lakh bales. 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. Till February 01, 2021 a quantity of 90,08,018 Cotton bales valuing Rs.26,343.72 crore has been procured benefitting around 18,57,566 farmers.

The demand for Cottonseed Oil Cake has increased in the market but the prices are likely to remain steady in Punjab, Haryana and Rajasthan as there are still large stocks lying in the godowns, even though Cotton Seed Oil prices are steady in Punjab and Haryana, and have increased in Rajasthan by Rs.20-25 per quintal.

State-wise Cotton Sowing Coverage for Kharif 2020-21

According to the Agriwatch estimates, Cotton was sown across India in around 130.92 lakh hectare in 2020-21 Kharif season, around a 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).

The Farmers 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.

State	Area			
	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 increased its crop estimate by 2.50 lakh bales for the 2020-21 season to 358.50 lakh bales of 170 kg each from its previous estimates of 356 lakh bales of 170 kg each. The CAI also revised the total Cotton supply till end of the Cotton season 2020-21 to 497.50 lakh bales of 170 kg each, by revising imports to 14 lakh bales (1.50 lakh bales less than the previous year's estimates of 16.47 lakh), Domestic Consumption to 330 lakh bales (same as estimated previously), and exports are estimated at 54 lakh bales.

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
U.A.E	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, India had mostly been 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	Jan'21	Dec'20	Jan'20	% Change over a month	% Change over a year
Kadi	2067	2,035.5	2077	1.54%	-0.48%
Akola	2096	2,049.2	2089	2.28%	0.33%

(Price in Rs/Quintal)

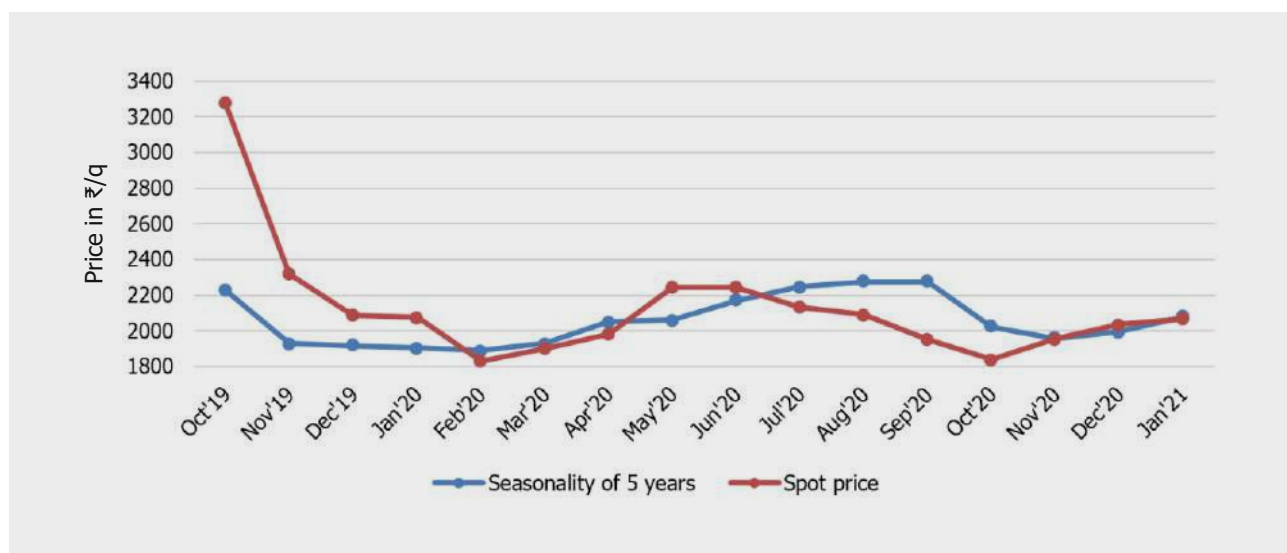
Source: NCDEX; Quality specifications: Moisture content: 9%, Oil Content: 6%, Color: Greenish Yellow; Tax: 0% tax on Cottonseed Oil Cake

The spot market traded high during January month, with the average price in Kadi up by 1.54 percent at Rs.2,067 per quintal and 2.28 percent up around Rs.2096 per quintal in Akola.

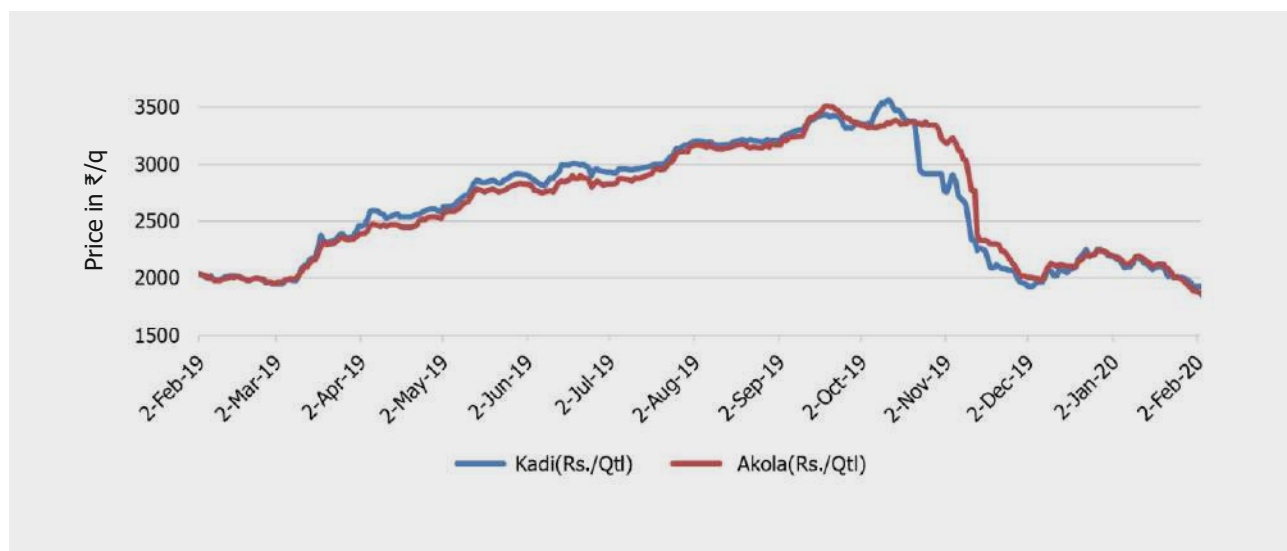
Price Outlook

According to the seasonality, the prices should remain range - bound in the coming month and 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



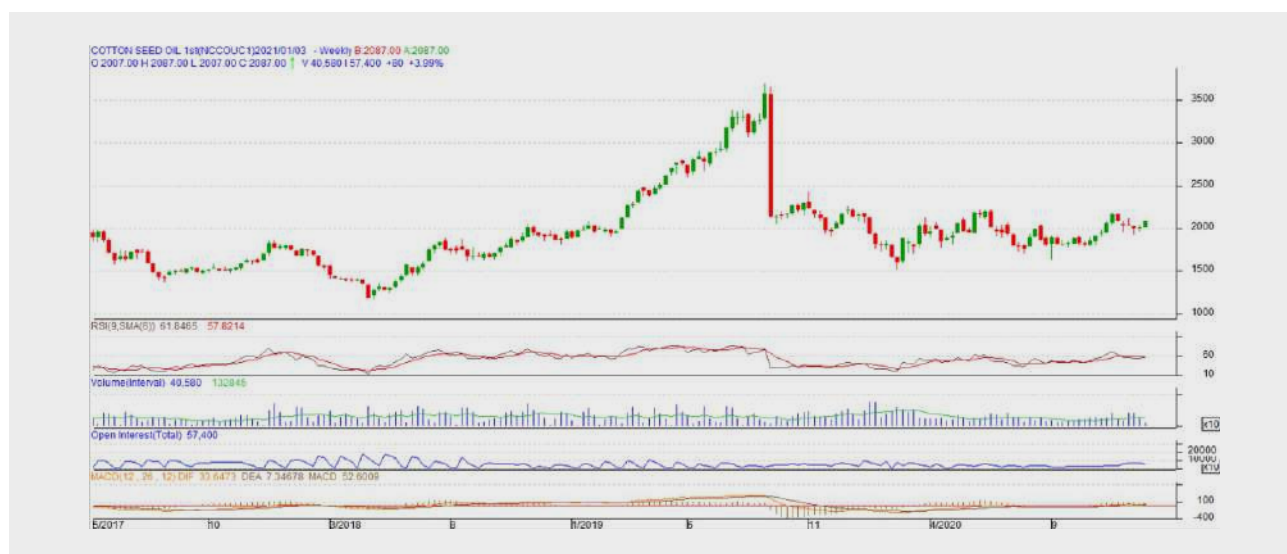
NCDEX Cottonseed Oil Cake Futures

NCDEX Cottonseed Oilcake Futures								
Contract	% Change over Previous Month	Open	High	Low	Close	Change over Previous Month	Volume	OI
21-Jan	3.64%	2,106	2,118	2,083	2,105	74	32,900	79,590
21-Feb	6.18%	2,127	2,142	2,107	2,131	124	24,570	68,650
21-Mar	5.89%	2,154	2,168	2,137	2,156	120	1,490	1,490

(In ₹ per quintal)

NCDEX: As updated on February 03, 2021

NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the weekly chart. The January 2021 contract ended on a higher note at Rs.2,083 per quintal against Rs.2,028 per quintal in the prior month after reaching a high of Rs.2,118 per quintal during the month. In February 2021, prices are likely to be range-bound. The price could rise and see a level of Rs.2,148 in the coming month.

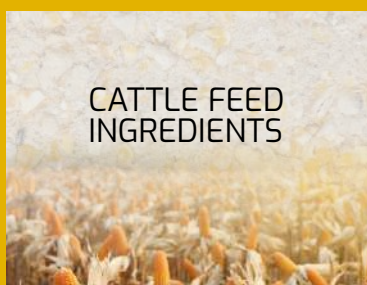


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