



MARKET RESEARCH REPORT

MARCH 2021

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets showed a mixed trend during the month of March 2021 compared to previous month and corresponding period last year. For the month of April 2021, Agriwatch expects that Maize would trade steady to slightly weak as expectation of new crop arrivals in coming weeks would weigh on market sentiments. However, continuous demand from domestic and global feed makers would support the market at lower level.

Maize Trade Scenario

Hyderabad poultry feed makers are buying Maize at Rs.1,550-1,600 per quintal; sourced from Telangana. Tamil Nadu feed makers are buying maize at Rs.1,700 per quintal, sourced from Karnataka. Low quality Maize is moving towards Banaras and Muzaffarnagar districts of U.P. at Rs.1,400-1,425 and Rs.1,550 per quintal, respectively, sourced from Bihar.

First Estimate of Rabi Production

Agriwatch's first advance estimate for the Maize production in 2020-21 Rabi season is 6.41 MMT with average yield of 3.74 MT per hectare. Sources revealed that in Aurangabad and Jalgaon districts of Maharashtra, quality of around 25 percent crop of Maize could be affected due to rains over last two weeks.

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 3.15 MMT.

Total Maize production in India is estimated at around 24.74 MMT in 2020-21 against our total annual demand including exports of 25.02 MMT.

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

F=AW Forecast

International Maize Market Summary

Maize on CBOT rose by US\$ 6.60 per MT to US\$ 222.14 per MT for May 2021 contract compared to the previous month due to increase in demand for U.S. Maize. Agriwatch expects that increase in export demand for U.S. Maize, would continue to support CBOT Maize.

USDA increased its World Maize Ending Stock Estimate by 1.14 MMT to 287.67 MMT for 2020-21, along with an increase in Production Estimates, which would weigh the global Maize market. USDA also revised the Ending stock estimates for Argentina, at 2.18 MMT for 2020-21, compared to previous month's estimates while for U.S. and Brazil, it kept the same unchanged at 38.15 MMT and 6.29 MMT for 2020-21, respectively.

Brazil second crop planting is over, out of which, around 25 percent late planted crop, is likely to suffer from inadequate rainfall.

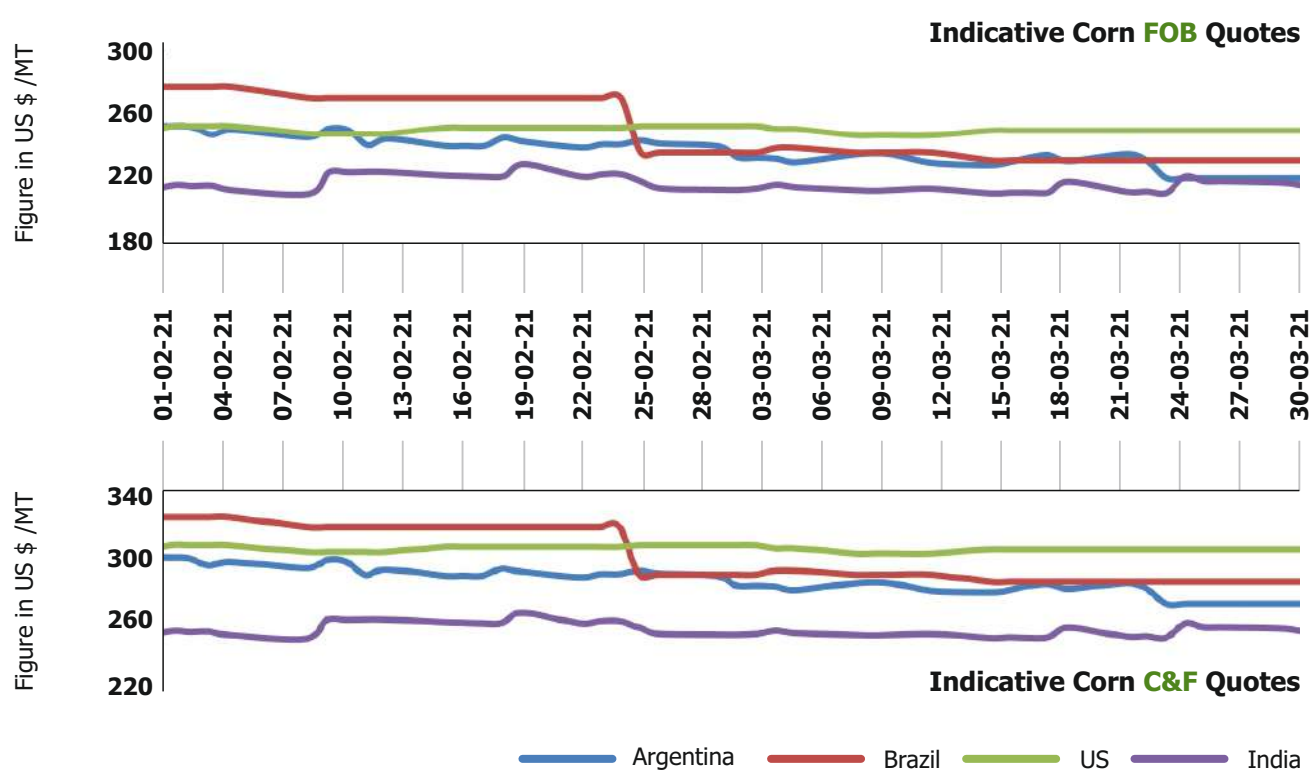
Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	03.41
Production (MMT)	25.38	24.74
Imports (MMT)	00.34	00.02
Total Supply (MMT)	27.14	28.17
Export (MMT)	01.11	02.47
Domestic Consumption (MMT)	22.62	22.55
Total Demand (MMT)	23.73	25.02
Ending Stock (MMT)	03.41	03.15
Monthly Use	01.98	02.08
Stock to Use Ratio (%)	14.38	12.61

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	00.99
Storage & Moisture Loss	00.56	00.72
Total Domestic Consumption	22.62	22.55

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 4,27,493 MT of Maize in the month of February 2021 at an average FoB of US\$ 222.50 per MT, out of which, 2,72,928 MT was exported to Vietnam at an average FoB of US\$ 239.41 per MT and around 51,513 MT was exported to Bangladesh at an average FoB of US\$ 201.68 per MT. Around 34,229 MT was exported to Nepal at an average FoB of US\$ 208.42 per MT. And, 20,892 MT was exported to Malaysia at an average FoB of US\$ 245.51 per MT. Data for March is not yet available.

Maize Vessel Position

Sources revealed that 10,500 MT of Maize Vessel, HAI DOUNG 68, is expected to arrive at VIZAG port on April 03, 2021. Besides, 27,000 MT of Maize Vessel, KEN HOU, is expected to complete loading at Krishnapatnam port on April 02, 2021. And, 30,980 MT of Maize Vessel, EAST BANGOK, is waiting for berth, at Chennai port since March 12, 2021. Besides, 8,500 MT of Maize Vessel, RAINBOW SYMPHONY, has complete loading at Krishnapatnam port on March 26, 2021. And, 21,000 MT of Maize Vessel, INFINITY K, has complete loading at VIZAG port on March 23, 2021. And, 21,800 MT of Maize Vessel, VTC PALNET, has complete loading at Krishnapatnam port on March 21, 2021. While, 8,000 MT of Maize Vessel, J PEACE, has arrived Vizag

port on March 06, 2021.

As per trade sources, around 1,90,280 MT of Maize has been loaded during the month of March, mainly through Krishnapatnam port, followed by Chennai port, Visakhapatnam port and Kandla port.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to slightly weak during the month of April 2021 on the expectation of new crop arrivals in the coming weeks. Agriwatch expects that Maize in Nizamabad would trade in a range of Rs.1,450-1,570 per quintal during the month of April 2021.

International Market Scenario

U.S. Maize exports have reached 33.92 MMT in the 2020-21 marketing year. At 1.98 MMT (for the period March 19-25, 2021) U.S. Maize exports were unchanged from the previous week but up 2 percent from the prior 4-week average; mainly for the destinations like Japan (4,34,200 MT), Mexico (2,98,100 MT), China (2,75,000 MT), Colombia (2,63,900 MT), and Taiwan (1,65,900 MT). However, Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.

Indian C&F Rate to Thailand vs. other Countries

As on Dec 31, 2020	Argentina	Brazil	US	India
FOB	219.00	230.00	249.00	213.98
C&F	269.00	285.00	309.00	248.98

(US\$1= ₹73.37)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing

	Contract Month	Mar 31, 2021	Feb 26, 2021	Change
Maize CBOT Prices	Mar-21	222.14	215.54	6.60
	July-21	215.54	210.62	4.92
	Sep-21	195.27	192.71	2.56
	Dec-21	187.98	185.33	2.65
	Mar-22	191.13	NA	-

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 6.60 per MT to US\$ 222.14 per MT for May 2021 contract compared to the previous month due to increase in demand for U.S Maize. Agriwatch expects that increase in export demand for U.S. Maize, would continue to support CBOT Maize.

Spot Price Comparison				
Market	Mar'21	Mar'20	Mar'19	Mar'18
Gulabbagh	1,495	NA	NA	1,263
Nizamabad	1,500	1,786	2,015	1,337
Davangere	1,529	1,419	1,990	1,300
Sangli	1,647	1,581	2,123	NA

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	Mar'21	Mar'20	Mar'19	Mar'18
Gulabbagh	NA	NA	NA	NA
Nizamabad	327	7,100	9,300	6,700
Davangere	1,06,500	38,550	22,000	45,500
Sangli	92,500	1,10,000	37,000	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

- Rice Bran Meal DOC prices are gradually moving in second consecutive month as arrival is almost over and continually demand is coming from poultry and hotel industries. Bran DOC prices are currently at Rs.950.00-1,050.00 per quintal in wholesale markets, as compared to Rs.925-1,000 per quintal a month ago. However due to current situation of Corona cases, it is expected that price may fall from current level in coming month.
- Telangana government to buy entire paddy produced during Rabi season: All the paddy produced during Yasangi (Rabi) season will be procured by the State government through 6,408 purchasing centre, as it was done during the intense COVID-19 pandemic last year. Purchasing centre will operate in villages this year as well. For purchasing the entire Rabi paddy, the State government will give a counter guarantee to the Civil Supplies Corporation for taking a loan of Rs 20,000 crore.
- Kharif Sowing: Kharif paddy sowing has just begun in some states of North-East India and as on April 05, 2021 Paddy area is reported reached to 71,526 hectares which is up by 31.33 percent from last year same period area of 54,444 hectares.
- During April 2020 to February 2021, South Korea imported 7,61,198 MT of Oil-Meals (compared to 7,89,705 MT during same period last year); consisting of 4,44,329 MT of Rapeseed meal, 2,63,401 MT of Castor seed meal and 53,468 MT of Soybean meal.
- During April 2020 to February 2021, Vietnam imported 4,67,732 MT of Oil-Meals (compared to 3,02,379 MT during same period last year); consisting of 2,79,950 MT of De-Oiled Rice Bran, 1,51,905 MT of Rapeseed meal, 32,722 MT of Soybean meal and 3,155 MT of Groundnut meal.
- During April 2020 to February 2021, Thailand imported 1,93,748 MT of Oil-Meals (compared to 2,20,717 MT during same period last year); consisting of 1,73,837 MT of Rapeseed meal, 11,515 MT of Soybean meal and 8,167 MT of Rice bran extraction.
- During April 2020 to February 2021, U.S.A. imported 2,15,619 MT of Oil-Meals (compared to 1,79,572 MT during same period last year); consisting of 2,14,889 MT of soybean meal and small quantity of 620 MT of Rapeseed meal and 110 MT of Castor-Seed meal.
- During April 2020 to February 2021, Bangladesh turns out to big importer of Rapeseed Meal, Rice-Bran extraction and Soybean Meal. Bangladesh imported 4,17,255 MT of Oil-Meals (compared to 51,133 MT during same period last year), consisting of 169,129 MT of Rapeseed meal, 1,43,421 MT of Rice-Bran extractions and 1,04,705 MT of Soybean Meal.

Fundamental Summary of Rice Bran

(April' 2021)

Market outlook	Factors	Impact
Market driving factors	Favorable weather for Rabi harvesting	Bearish
	Continuous demand from traders and Poultry feed Industries	Bullish
	Higher International Export Demand	Bullish
	Recent increasing case of Corona	Bearish
	Request to impose a GST of 5 percent on De-oiled Rice Bran	Bullish

Rabi Paddy Sowing Updates: Final Rabi Sowing 2020-21

Area Sown Reported in Lakh Hectares			
State	Normal Area	This Year	Last Year
Andhra Pradesh	06.86	6.74	6.82
Assam	04.06	1.43	1.33
Chhattisgarh	00.75	0.84	0.54
Karnataka	01.92	0.08	0.08
Kerala	00.44	0.78	0.67
Odisha	02.51	1.00	0.69
Tamil Nadu	01.52	10.51	10.42
Telangana	06.49	11.31	7.33
Uttar Pradesh	00.27	00.00	00.00
West Bengal	12.85	2.52	2.10
Others	04.12	6.95	4.85
All-India	41.79	35.23	30.20

Source: Agricoop (As on January 29, 2021)

Note: Rabi sowing is over in all states and Kharif paddy sowing has just begin in major states but the official data not released yet, once the official data comes from Government source, it will updates in the report.

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

Rice production at a record 120 million metric tons (MMT), based on early reports of Kharif (fall harvested) Rice and an expected recovery in Rabi Rice planting. Current weather condition for Rabi harvesting is very much favorable especially in south India. Agriwatch expected that 180 million tons of paddy is produced in MY-2020-21 out of which rice bran production is likely to touch 16.20-16.50 MMT.

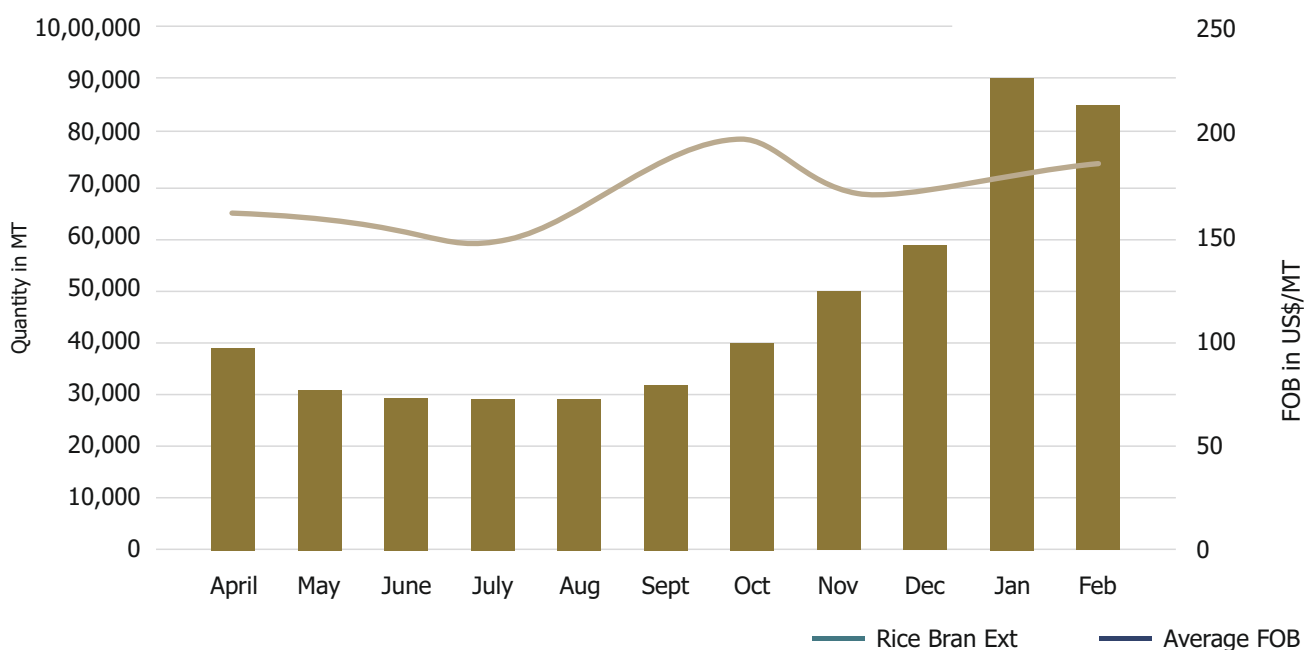
Rice Bran Exports

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
September	32,068	192
October	40,310	164
November	50,089	174
December	59,470	181
January	89,776	188
February	85,523	188

Source: Solvent's Extractors Association Of India (SEA) (^April'20-February'21)

Monthly Export trend

Monthly Export Trend of Rice Bran Extraction Meal & FOB



The Solvent Extractors' Association of India has compiled the export data for export of Oil-Meals for the month of February 2021 and provisionally reported at 3,93,309 MT compared to 1,28,761 MT in February, 2020 i.e., Tripled (205 percent). The overall export of Oil-Meals during April 2020 to February 2021 recovered sharply and provisionally reported at 33,58,649 MT compared to 22,56,614 MT during the same period of previous year i.e., up by 49 percent

Surge in Export of Oil Meals from India: Export of Oil-Meals in spite continuous shortage of containers has performed much better. Soybean crushing sharply increased driven by improved

crush margin. The export of Soybean meal jumped mainly due to better realization, thanks to lesser supply from Argentina and Brazil coupled with good demand of Non-GMO soybean meal from U.S.A. and Europe and revival of export to Iran, lead to overall surge in export of Soybean meal in last four months. Rapeseed meal export crossed a million MT, thanks to higher purchase by South Korea, followed by Thailand and Bangladesh. Ricebran Extractions export more than doubled, thanks to heavy demand from Vietnam and new demand from Bangladesh due to failure of their Rice crop. The overall scenario of export of Oil-Meals looks promising and heading for record export during current financial year ending March 2021.

Monthly Average Spot Prices Comparison

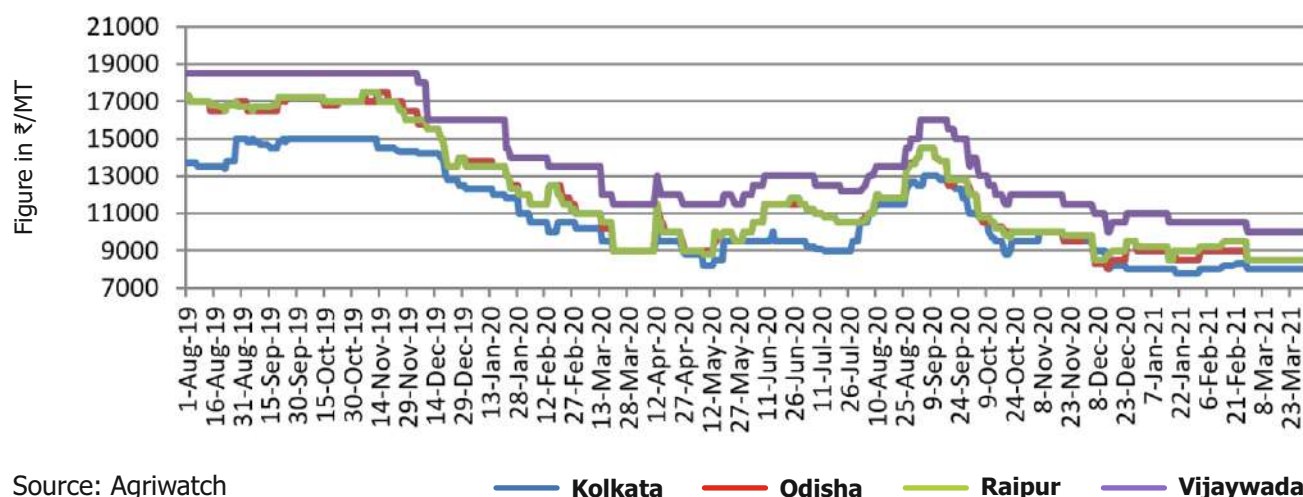
Rice Bran Meal					
Market	Mar'21	Feb'21	Mar'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	871.8	829.2	952.94	5.14	-8.51
Raipur (Chhattisgarh)	850	934.16	1,010	-9.01	-15.84

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Steady sentiments witnessed in the domestic bran meal on persistent international demand and good export enquiries from Bangladesh. As per chart shown above, prices were hovering between Rs.9,500 to Rs.10,500 per MT in the month of March 2021 which is up by Rs.500 per MT from last month. Vijaywada witnessed higher price with Rs. 11000-11500/MT while Kolkata price witnessed at Rs. 9500-9800/MT in the month of March.

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	13.02	16.07	15.61	115.96	15.43	14.88	14.83	14.80	14.76	14.73	14.70
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	0.016	0.00085	0.00100	0.00027	0.00030	0.00850	0.00080	0.00075	0.00085	0.00070	0.00095	0.00070	0.00080
Total Supply	21.73	27.21	16.26	20.77	17.89	16.98	15.97	15.43	14.88	14.84	14.80	14.76	14.73	14.70
Exports of Rice Bran	0.24	0.46	0.04	0.05	0.06	0.02	0.04	0.05	0.05	0.04	0.04	0.03	0.03	0.02
Domestic Consumption	10.55	12.07	3.20	4.65	2.22	1.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00
Total use	10.79	12.53	3.24	4.70	2.28	1.02	0.54	0.55	0.05	0.04	0.04	0.03	0.03	0.02
Ending Stock of Bran	10.94	14.68	13.02	16.07	15.61	15.96	15.43	14.88	14.83	14.80	14.76	14.73	14.70	14.68

(Quantity in MMT)

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

Rice Bran Production Estimates:
Production of Rice and Rice Bran has been unchanged from previous estimates.

Bran Export Remains Strong:
Bangladesh and South Korea emerged as a biggest meal importer from India, thus, it is expected that India's MY 2020-2021 Rice bran meal exports to increase to 0.46 MMT from last year export of 0.24 MMT which is almost double from last year.

Carry Out Stock: Despite of higher domestic consumption and export demand ending stock is expected to be higher by 34% from last year as higher paddy production estimates in this year.

Country wise Rice Bran Import Data

Country	Jan'20 (R)	Jan'21 (F)	% Growth	Jan-Jan 2020 (R)	Jan-Jan 2021 (F)	% Growth
Bangladesh	126.50	-	-	126.50	-	-
China	868.00	-	-	868.00	-	-
Nepal	906.64	1,317.13	45.28	906.64	1,317.13	45.28
Sri Lanka	671.11	288.00	-57.09	671.11	288.00	-57.09
Tanzania	414.80	896.34	116.09	414.80	896.34	116.09
U S A	17.69	16.33	-7.69	17.69	16.33	-7.69
Total	3,004.74	2,517.80	-16.21	3,004.74	2,517.80	-16.21

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

Country-wise Rice Bran Export Data

Country	Dec -2019 (R)	Dec -2020 (F)	% Growth	Jan-Dec- 2019 (R)	Jan-Nov 2020 (F)	% Growth
Bangladesh	-	3,922.23	-	-	3,922.23	-
Bhutan	-	41.95	-	-	41.95	-
Denmark	488.00	600.00	22.95	488.00	600.00	22.95
Japan	47.00	75.00	59.57	47.00	75.00	59.57
Nepal	0.15	2,459.51	16,39,570.00	0.15	2,459.51	16,39,570.00
Netherland	-	3,840.00	-	-	3,840.00	-
Norway	500.00	3,027.00	505.40	500.00	3,027.00	505.40
UAE	23.00	67.00	191.30	23.00	67.00	191.30
U K	1,134.11	1,669.00	47.16	1,134.11	1,669.00	47.16
Total	2,192.30	16,372.17	646.80	2,192.30	16,372.17	646.80

Source-Department of Commerce (DGCIS) R=Revised, F=Forecast

Cottonseed Oil Cake



Recent Market Summary

According to the Cotton Association of India, for the last six weeks, cotton prices have been ruling much above MSP, and currently they are 15-20% above MSP. As a result farmers are getting Rs 6,400 to Rs 6,500 per quintal as against the MSP of Rs 5,825 per quintal. All India daily arrivals have slowed down and are now around 50,000 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 March 31, 2021 a quantity of 92 lakh cotton bales has been procured by Cotton Corporation of India.

Cottonseed prices have also increased by 5 percent to Rs.767 for a packet of 450 gm of Boolgard-2 seed. The price of Bollgard-1 is at Rs.635 per packet. Also, Due to a decrease in quality standards of cottonseed oilcake, the oil percentage has now declined to around 7-10 percent from the previous year 10-13 percent. Where else, Cotton seed Oilcake prices are likely to increase till April 15, 2021 in Gujarat as the stocks are almost over there.

With the rising cotton prices in the market, the demand for Cottonseed Oil-Cake and Cotton Seed Oil has also increased

in the market resulting an increase in the prices. The cotton seed oilcake prices have increased around 6-8 percent where else in Cotton Seed Oil the prices have increased by 8-10 percent compared to previous month, where else Cotton Seed Oil prices were high in Rajkot market around Rs.1,246 per 10 kg in March 2021 compared to Rs.1,114 per 10 kg in February 2021.

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 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

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*	111.13	94.48

(Quantity in Lakh MT)

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

The Cotton Association of India Crop Committee has estimated the total Cotton supply till end of the cotton season 2020-21 i.e. up to September 30, 2021 at 495.50 lakh bales of 170 kg each. The total cotton supply consists of the opening stock of 125 lakh bales of 170 kg each at the beginning of the cotton season on October 1, 2020, crop for the season estimated at 358.50 lakh bales, and the imports now estimated at 12 lakh bales as against 15.50 lakh bales estimated for the previous cotton season 2019-20. CAI has retained the domestic consumption estimate at the pre-lockdown level of 330 lakh bales. The exports for the season have now been revised to 60 lakh bales from the previous month's estimate of 54 lakh bales. The exports estimate for the previous cotton season 2019-20 was of 50 lakh bales. The carry-over stock at the end of the cotton season 2020-21 on September 30, 2021, is estimated by the CAI at 105.50 lakh bales, as against 107.50 lakh bales estimated earlier.

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
2020-21^	0.09	0.16

(Quantity in Lakh MT)

Source: Department of Commerce (HS Code-230610); ^: October-September
(As per the data available from October- January 2021)

Country wise Cottonseed Oil Cake Exports

Country	2016-17	2017-18	2018-19	2019-20*	2020-21*
Bangladesh	16.06	04.79	00.61	03.19	02.49
China	02.60	02.16	03.05	02.90	01.15
Japan	01.35	01.36	00.55	00.13	00.10
Korea RP	28.43	18.55	15.50	15.54	3.58
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	01.56
Oman	00.49	02.67	00.00	00.00	00.01
Saudi Arab	00.36	00.00	00.00	00.08	00.00
Taiwan	00.43	00.62	00.31	00.59	00.00
Thailand	01.12	00.85	00.52	00.69	00.00
UAE	00.06	00.04	00.02	00.04	00.00
Others	06.74	03.16	00.92	03.81	00.00
Total	63.81	39.11	32.13	35.91	09.19

(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	Mar'21	Feb'21	Mar'20	% Change over a month	% Change over a year
Kadi	2,398	2,259	1,897	6.12%	26.41%
Akola	2,427	2,320	1,823	4.64%	33.13%

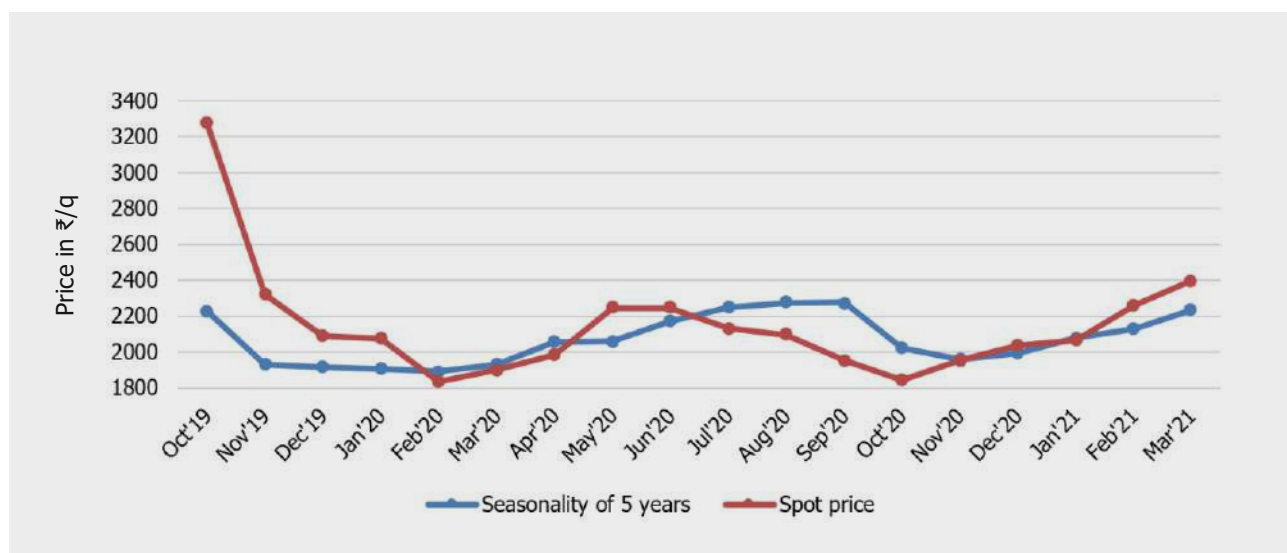
(Price in Rs/Quintal) Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded high during March month, with the average price in Kadi up by 6.12 percent at Rs.2,398 per quintal and 4.64 percent up around Rs.2427 per quintal in Akola.

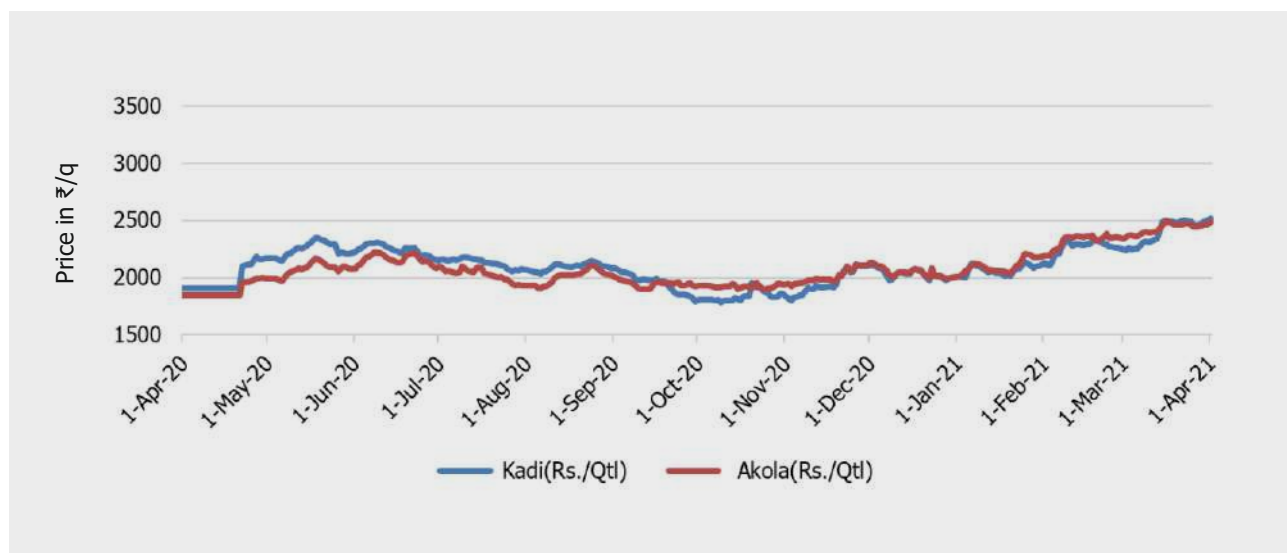
Price Outlook

According to the seasonality, the prices have remained range - bound and positive momentum has been 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



Source: NCDEX

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-Mar	6.80%	2,392	2,479	2,479	2,388	152	50	60,720
21-Apr	6.72%	2,415	2,504	2,504	2,413	152	60	81,780
21-May	4.42%	2,392	2,479	2,479	2,388	101	50	60,720

(In ₹ per quintal)

NCDEX: As updated on February 03, 2021

NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the monthly chart. The March 2021 contract ended on a higher note at Rs.2,392 per quintal against Rs.2,236 per quintal in the prior month after reaching a high of Rs.2,479 per quintal during the month. In April 2021, prices are likely to be range-bound. The price could rise and see a level of Rs.2,490 in the coming month.

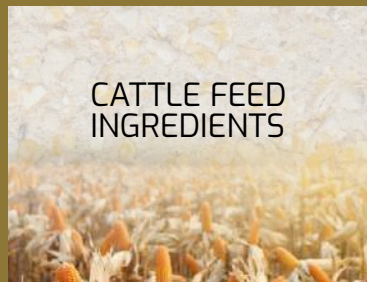


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