



MARKET RESEARCH REPORT

APRIL 2021

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets showed a steady trend during the month of April 2021 compared to previous month and Maize cash markets trend during the month of April 2021 was almost similar to corresponding period last year. For the month of May 2021, Agriwatch expects that Maize would trade steady to range-bound as expectation of an increase in new crop arrivals in coming weeks would weigh on market sentiments. On the other hand, continuous demand from domestic and global feed makers would support the market at the lower level.

Maize Trade Scenario

Hyderabad poultry feed makers are buying Maize at ₹ 1,650 per quintal; sourced from Telangana. Maize in Gulabghat is being traded at ₹1,500 per quintal. Maize is moving towards Punjab, Haryana and M.P at ₹ 1,750-1,800 per quintal each, while Kolkata and South at ₹ 1,550 per quintal and ₹ 1,650-1,700 per quintal, respectively; sourced from Bihar. It is also moving towards Vizag at ₹ 1,700 per quintal, sourced from Bihar.

International Maize Market Summary

Maize on CBOT rose by US\$ 54.23 per MT to US\$ 276.37 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 decreased its World Maize Ending Stock Estimate by 3.82 MMT to 283.85 MMT for 2020-21, although it projected an increase in Production Estimates, which would weigh the global Maize market. USDA also revised the Ending stock estimates for Argentina, at 2.12 MMT for 2020-21, Brazil at 6.23 MMT for 2020-21 and for U.S at 34.34 MMT for 2020-21.

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	27.94
Export (MMT)	01.11	02.68
Domestic Consumption (MMT)	22.62	22.52
Total Demand (MMT)	23.73	25.20
Ending Stock (MMT)	03.41	02.75
Monthly Use	01.98	02.10
Stock to Use Ratio (%)	14.38 %	10.90%

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 2.75 MMT.

Total Maize production in India is estimated at around 24.51 MMT in 2020-21 against our total annual demand including exports of 27.94 MMT.

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

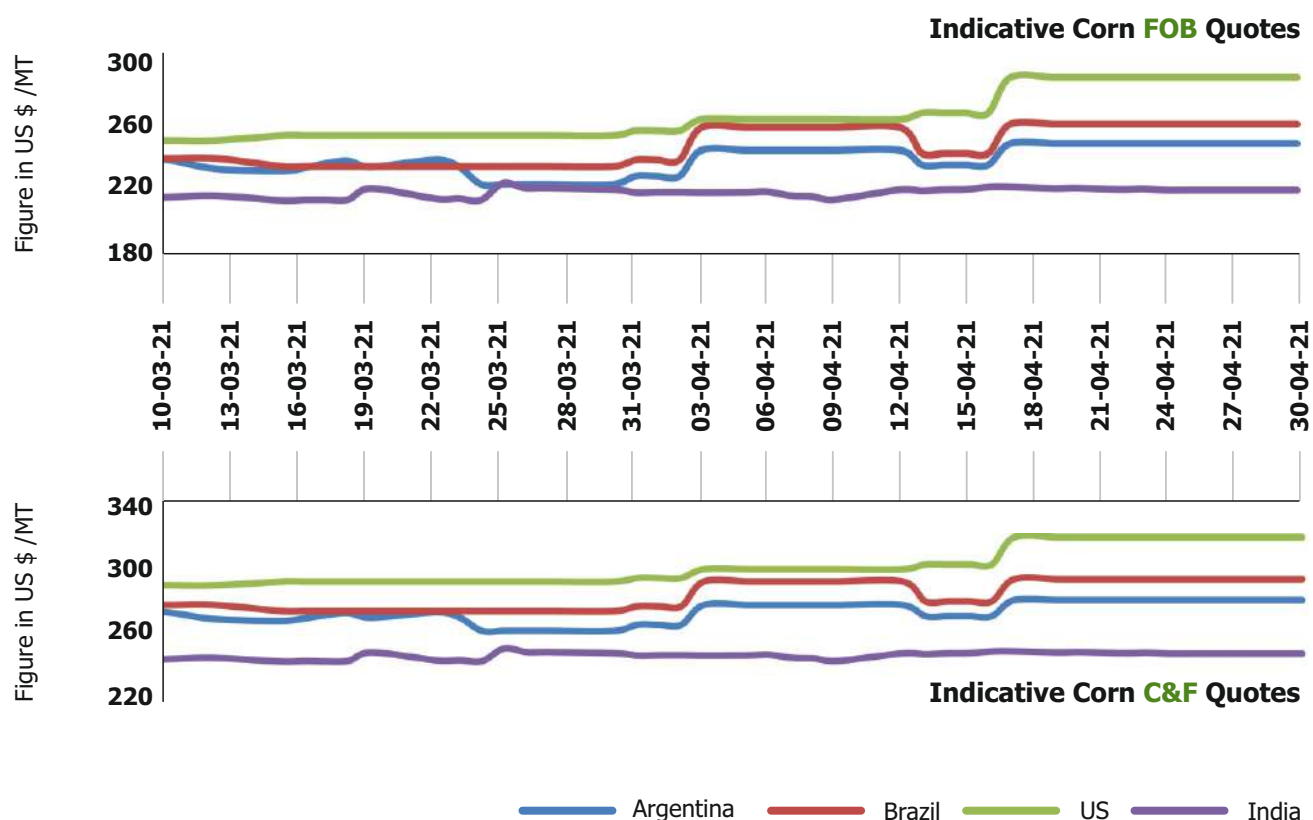
F=AW Forecast

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	22.52

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 2,82,919 MT of Maize in the month of March 2021 at an average FoB of US\$ 223.76 per MT, out of which, 1,56,102 MT was exported to Vietnam at an average FoB of US\$ 243.33 per MT and around 31,592 MT was exported to Bangladesh at an average FoB of US\$ 210.99 per MT. Around 22,181 MT was exported to Nepal at an average FoB of US\$ 203.26 per MT. And, 61,808 MT was exported to Malaysia at an average FoB of US\$ 248.69 per MT. Data for April is not yet available.

Maize Vessel Position

Sources revealed that 30,000 MT of Maize Vessel, INDIGO SW, is waiting for a berth at Krishna patnam port since April 27, 2021. While, 32,000 MT of Maize Vessel, CETUS STAR and, 30,000 MT of Maize Vessel, FEDERICA, was expected to complete loading at VIZAG port on April 22, 2021. And, 29,000 MT of Maize Vessel, BC VANESSA, has completed loading at Tuticorin port on April 30, 2021. Also, 27,000 MT of Maize Vessel, KEN HOU, has completed loading at Krishna patnam port on April 08, 2021.

As per trade sources, around 1,58,500 MT of Maize has

been loaded during the month of April, mainly through Vizag port, followed by Krishna patnam port and Tuticorin port.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to range-bound during the month of May 2021 on the expectation of new crop arrivals in the coming weeks. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,450-1,600 per quintal during the month of May 2021 if market opens again soon.

International Market Scenario

U.S. Maize exports have reached 41.31 MMT in the 2020-21 marketing year. At 1.92 MMT (for the period April 16-22, 2021) U.S. Maize exports were up by 19 percent from the previous week and 3 percent from the prior 4-week average; mainly for the destinations like Japan (3,99,500 MT), Mexico (2,87,400 MT), China (5,61,600 MT), and Colombia (94,600 MT). 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 Apr 30, 2021	Argentina	Brazil	US	India
FOB	244.00	256.00	285.00	246.39
C&F	294.00	311.00	345.00	281.39

(US\$1= ₹74.07)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Apr30, 2021	Mar31, 2021	Change
Maize CBOT Prices	Mar-21	276.37	222.14	54.23
	July-21	255.21	215.54	39.67
	Sep-21	224.60	195.27	29.33
	Dec-21	215.05	187.98	27.07
	Mar-22	217.31	191.13	26.18

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 54.23 per MT to US\$ 276.37 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	Apr'21	Apr'20	Apr'19	Apr'18
Gulabbagh	1,447	1,416	1,416	1,291
Nizamabad	1,500	Closed	2,086	1,334
Davangere	1,600	1,394	1,395	1,245
Sangli	1,640	Closed	2,326	NA

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	Apr'21	Apr'20	Apr'19	Apr'18
Gulabbagh	42,500	30,000	1,17,000	2,90,000
Nizamabad	20	Closed	12,800	14,400
Davangere	63,500	76,000	18,500	41,000
Sangli	41,500	Closed	54,000	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded steady in the month of April. Bran DOC prices are currently at ₹ 950 -1,050 per quintal in wholesale markets, which is almost same as last month price. However market would like to trade volatile due to lower availability amid look-down in different states.

As per Ministry of Agriculture, the rice production target in second advance estimates for the 2020-21 Kharif season is set at a record 120.32 million tonnes.

Kharif Sowing: Kharif Paddy sowing has just begun in some states of North-East India and as on May 03, 2021 Paddy area is reported reached to 72,221 hectares which is up by 31.45 percent from last year same period area of 54,941 hectares.

The arrival of Paddy in the mand is constantly weakening. Which may push the Paddy price up in coming months.

During April 2020 to March 2021, South Korea imported 8,05,438 tons of Oil-Meals (compared to 8,73,242 tons during same period last year); consisting of 4,66,194 tons of rapeseed meal, 2,80,582 tons of Castor seed meal and 58,662 tons of Soybean meal.

During April 2020 to March 2021 Vietnam imported 5,33,776 tons of Oil-Meals (compared to 3,37,293 tons during same period last year); consisting of 3,22,368 tons of De-Oiled Rice Bran, 1,75,194 tons of Rapeseed meal, 33,059 tons of Soybean meal and 3,155 tons of Groundnut meal.

During April 2020 to March 2021 Thailand imported 2,03,134 tons of Oil-Meals (compared to 223,689 tons, during same period last year); consisting of 1,83,105 tons of Rapeseed meal, 11,606 tons of Soybean meal, 8,167 tons of Rice Bran extraction and 193 tons of Groundnut meal.

During April 2020 to March 2021 U.S.A. imported 2,27,716 tons of Oil-Meals (compared to 1,93,032 tons during same period last year); consisting of 2,26,986 tons of Soybean meal and small quantity of 620 tons of Rapeseed meal and 110 tons of Castor seed meal.

During April 2020 to March 2021 Bangladesh turn out to big importer of Rapeseed meal, Rice Oil-Meals bran extraction and Soybean meal. Bangladesh imported 450,583 tons of Oil-Meals (compared to 51,241 tons during same period last year), consisting of 1,83,940 tons of Rapeseed meal, 1,56,671 tons of Rice bran extractions and 1,09,972 tons of Soybean meal.

Fundamental Summary of Rice Bran

(May' 2021)

Market outlook	Factors	Impact
Market driving factors	Good Parity for Exports	Bullish
	Increase in Covid-19 cases, state governments imposing restrictions & lockdown	Bearish
	Normal India Monsoon 2021 forecast by IMD	Bearish
	Lower arrivals in the domestic mandis	Bullish
	Lower availability in the international market	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	41.78	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	14.04
2016-17	164.50	14.81
2017-18	169.00	15.21
2018-19	174.00	15.66
2019-20	176.90	15.92
2020-21*	180.51	16.34

(Quantity in MMT)

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

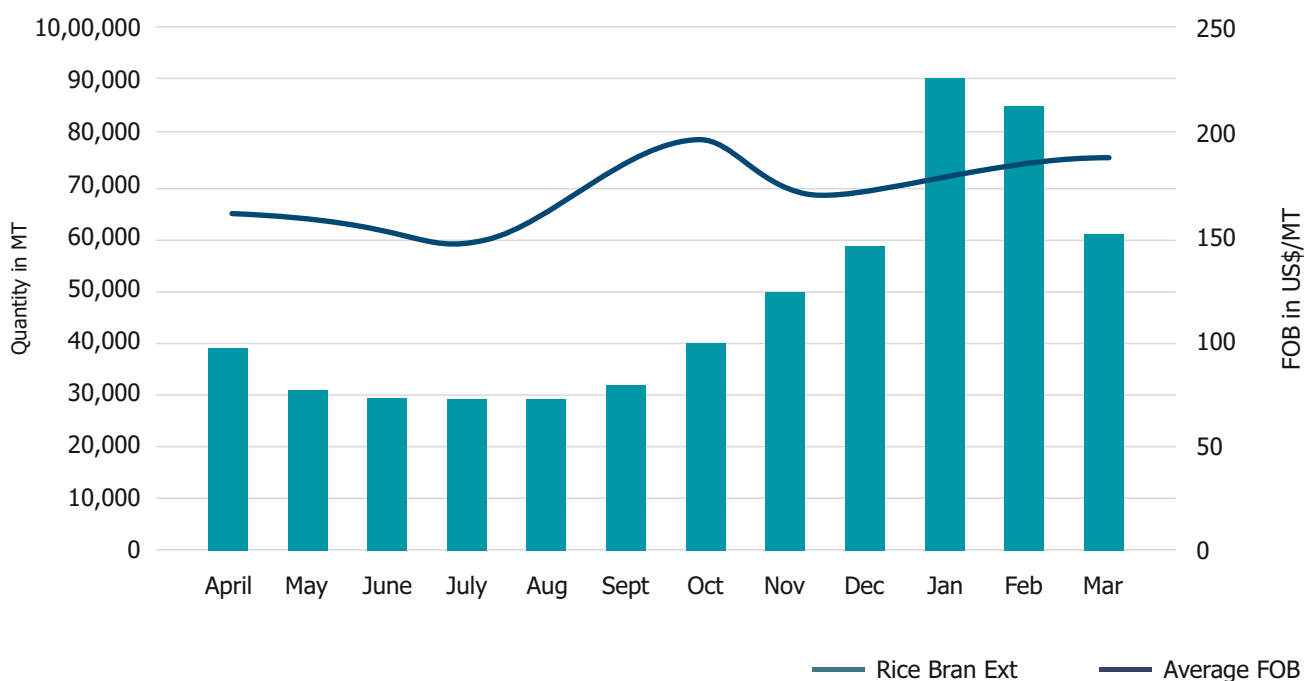
Rice Bran Exports

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
March	61,200	185

Source: Solvent's Extractors Association Of India (SEA) (^April'20-March-2021)

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 March 2021 and provisionally reported at 3,21,435 MT compared to 1,77,003 MT in March, 2020 i.e. up by 82 percent. The overall export of Oil-Meals during April 2020 to March 2021 increased sharply and provisionally reported at 36,80,084 MT compared to 24,33,617 MT during the same period of previous year i.e. up by 51 percent.

Export of Oil-Meals in spite continuous shortage of containers and less availability of rakes for neighboring countries, 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 Soyabean meal from U.S.A. and Europe and revival of export to Iran, lead to overall surge in export of Soyabean meal

since October, the bingeing of new season. Rapeseed meal export crossed a million tons, thanks to higher purchase by South Korea, followed by Thailand and Bangladesh. Rice bran 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 earnings jumped to double at ₹ 8,838 crores compared to ₹ 4,437 crores earning during previous year (2019-20), thanks to higher realization in international market. From April 2020 till March 2021, total Rice bran export is 5,75,770 MT which is 37 percent higher than last year same period export of 4,19,864 MT. This also helped farmer to realized better price for his produce (oilseeds) in the domestic market. The export of Soyabean meal revived and doubled, while Rice bran Extraction jumped two and half times during the previous year.

Monthly Average Spot Prices Comparison

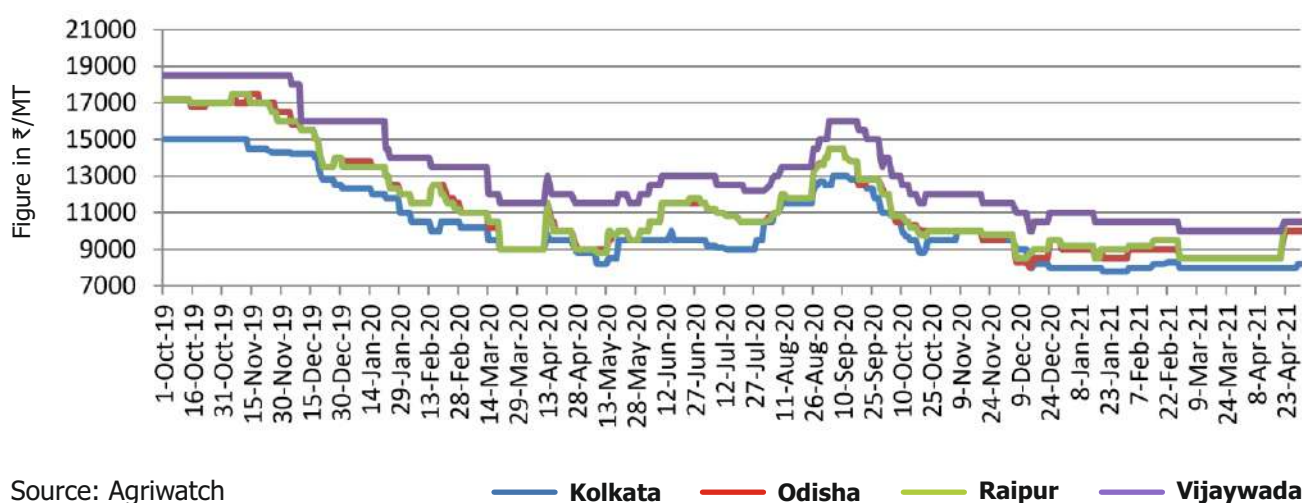
Rice Bran Meal					
Market	Apr'21	Mar'21	Apr'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	865.8	871.8	978.1	-0.69	-11.48
Raipur (Chhattisgarh)	914	850	958	7.53	-4.59

(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 ₹ 8,200 to ₹10,500 per MT in the month of April 2021 which is almost same from last month. We expect price will move in the range bound in coming month with normal demand.

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	11.02	11.02	13.10	16.15	15.77	16.12	15.59	15.04	15.00	14.95	14.91	14.88	14.85
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	15.92	16.34	5.31	7.75	1.90	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	21.81	27.38	16.34	20.85	18.05	17.14	16.13	15.59	15.04	15.00	14.95	14.91	14.88	14.85
Exports of Rice Bran	0.24	0.50	0.04	0.05	0.06	0.02	0.04	0.05	0.05	0.05	0.04	0.03	0.03	0.04
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	12.57	3.24	4.70	2.28	1.02	0.54	0.55	0.05	0.05	0.04	0.03	0.03	0.04
Ending Stock of Bran	11.02	14.81	13.10	16.15	15.77	16.12	15.59	15.04	15.00	14.95	14.91	14.88	14.85	14.81

(Quantity in MMT)

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

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, the raw cotton prices have been ruling much above MSP, and currently they are 15-20 percent above MSP. As a result farmers are getting ₹ 6,500 to ₹ 6,700 per quintal as against the MSP of ₹ 5,825 per quintal. All India daily arrivals have slowed down in the states of Rajasthan, Madhya Pradesh, Maharashtra, Telangana, Andhra Pradesh and Odisha. Cotton arrivals during April 2021 were mostly coming from Gujarat, Punjab, Karnataka and Haryana.

The Cotton seed oil and Cottonseed oilcake prices are likely to remain range bound till June 2021 and prices are further expected to increase after June 2021, although the raw Cotton prices are still increasing in the market. Currently, Cotton seed prices are prevailing around ₹ 3,200-3,600 per quintal in the market. Cotton seed oil prices are around ₹ 3,800-4,000 per quintal in Maharashtra, it is expected that the prices may increase to ₹ 4,500 per quintal. But the demand for Cottonseed oil in Maharashtra and Gujarat is likely to fall with the rising temperature and Corona virus cases as look-down is also imposed in many states resulting in closing of the market as per Government guidelines.

The Cotton seed oilcake prices have increased around 12-14 percent where else in Cotton seed oil the prices have increased by 10-12 percent compared to previous month, Cotton seed oil prices were high in Rajkot market around ₹ 1,377 per 10 kg in April 2021 compared to ₹ 1,246 per 10 kg in March 2021. Cotton seed oil prices have also increased in Mumbai market from ₹ 1,275 to ₹ 1,427 per 10 kg in April 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).

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 has estimated Cotton crop for 2020-21 season at 360 lakh bales. CAI in its March estimates for 2020-21 Cotton seasons has estimated production at 360 lakh bales, higher from the previous estimates of 358.50 lakh bales. The total supply from October 2020 to March 2021 was estimated at 459.26 lakh bales, which consist arrivals of 326.76 lakh bales, whereas imports are estimated at 7.50 lakh bales and opening stock at 125 lakh bales. Further Consumption was estimated at 165 lakh bales and exports till march 31, 2021 was around 43 lakh bales, stock at the end of March 2021 was estimated at 251.26 lakh.

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	Apr'21	Mar'21	Apr'20	% Change over a month	% Change over a year
Kadi	2739	2398	1982	14	38
Akola	2728	2427	1889	12	44

(Price in Rs/Quintal)

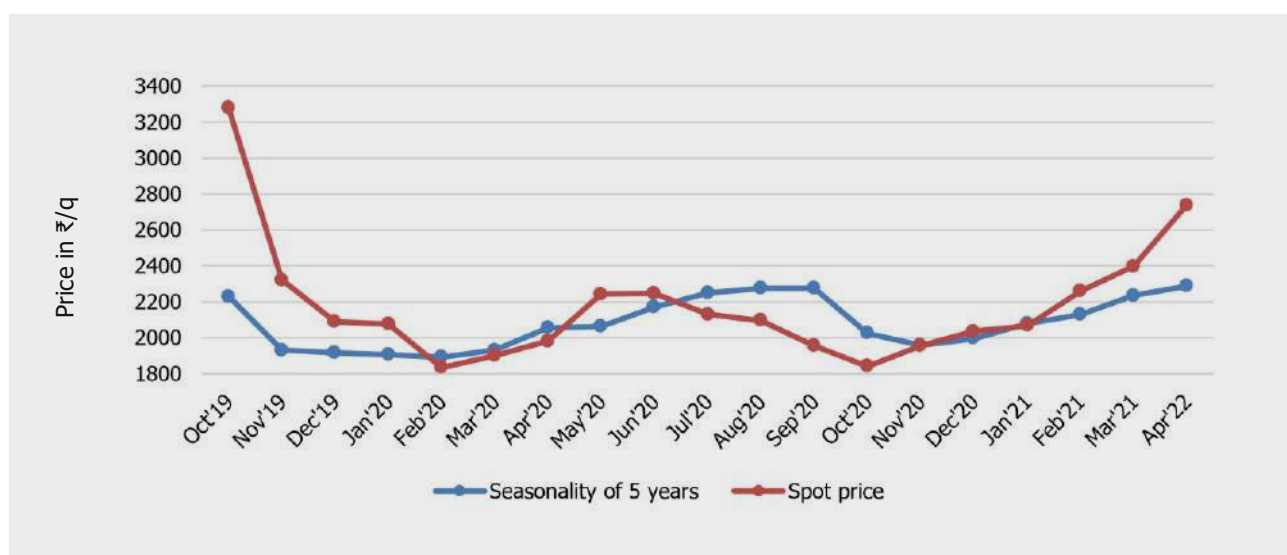
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded high during April 2021 month, with the average price in Kadi up by 14 percent at ₹ 2,739 per quintal and 12 percent up around ₹ 2728 per quintal in Akola.

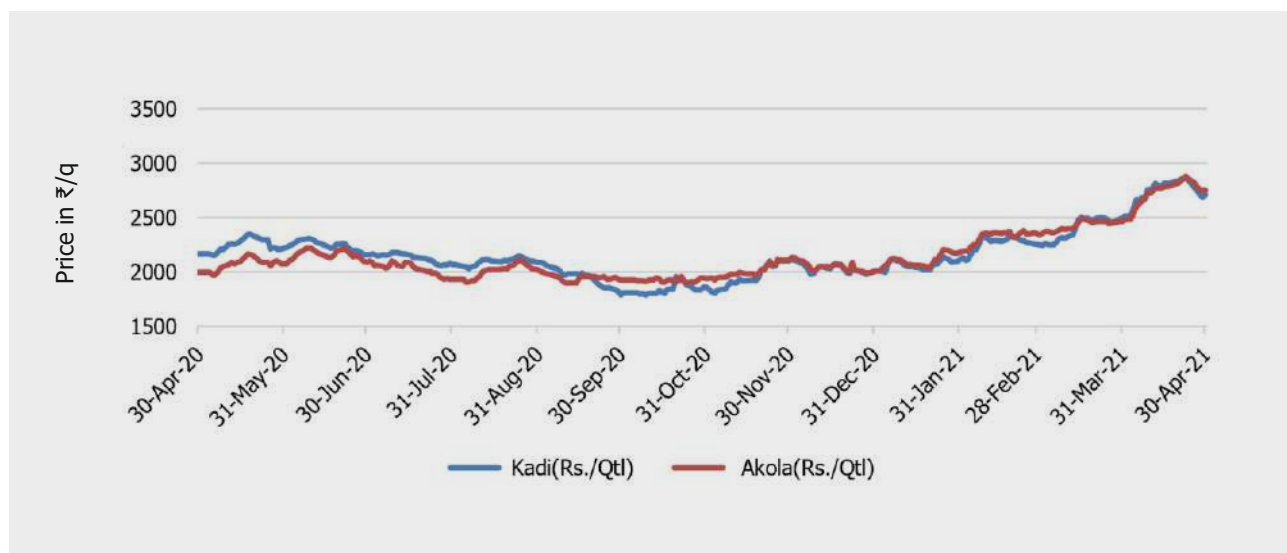
Price Outlook

According to the seasonality, the prices have remained range-bound till June 2021 and prices are further expected to increase after June 2021, a positive momentum has been 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



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	5.61	2,580	2,580	2,423	2,522	134	38,120	86,690
21-Apr	7.13	2,586	2,606	2,485	2,585	172	25,310	46,980
21-May	11.18	2,642	2,642	2,551	2,655	267	2,500	2,950

(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 ₹ 2,580 per quintal against ₹ 2,392 per quintal in the prior month after reaching a high of ₹ 2,580 per quintal during the month. In April 2021, prices are likely to be range-bound. The price could rise and see a level of ₹ 2,620 in the coming month.

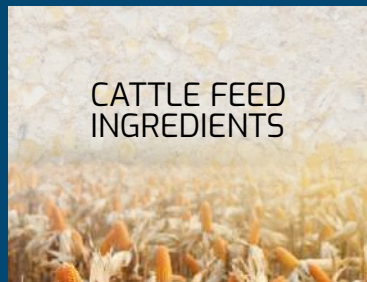


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