



MARKET RESEARCH REPORT

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

Maize Trade Scenario

Maize in Bihar markets is being traded at ₹ 1,500 per quintal, Maize is being exported to Bangladesh at ₹ 1,525 per quintal sourced from West Bengal. Maize from Bihar is being supplied to starch mills in Jamnagar, Gujarat and Rudrapur, Uttarakhand at ₹ 1,750 per quintal each. Maize in M.P, Mandsaur and nearby areas is being traded at an average of ₹ 1,449 per quintal. Maize in villages nearby Nizamabad is being traded at ₹ 1,550 per quintal.

International Maize Market Summary

Maize on CBOT rose by US\$ 3.34 per MT to US\$ 258.55 per MT for July 2021 contract compared to the previous month due to decent demand of Maize crop in international market, even though world Maize production estimates were higher than expected according to WASDE Maize report published during second week of May 2021. Agriwatch expects that weather related concerns in U.S. and Brazil, would support CBOT Maize.

USDA increased its World Maize Ending Stock Estimate by 8.77 MMT to 292.301 MMT for 2021-22, with projected increase in Production Estimates, which would weigh the global Maize market. USDA also revised the Ending stock estimates for Argentina, at 2.62 MMT for 2021-22, Brazil at 8.93 MMT for 2021-22 and for U.S. at 38.27 MMT for 2021-22.

India Maize Balance Sheet

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	3.41
Production (MMT)	25.38	24.51
Imports (MMT)	00.34	0.02
Total Supply (MMT)	27.14	27.94
Export (MMT)	01.11	2.78
Domestic Consumption (MMT)	22.62	22.52
Total Demand (MMT)	23.73	25.30
Ending Stock (MMT)	03.41	2.65
Monthly Use	01.98	5.13
Stock to Use Ratio (%)	14.38 %	10.46%

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 2.65 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.

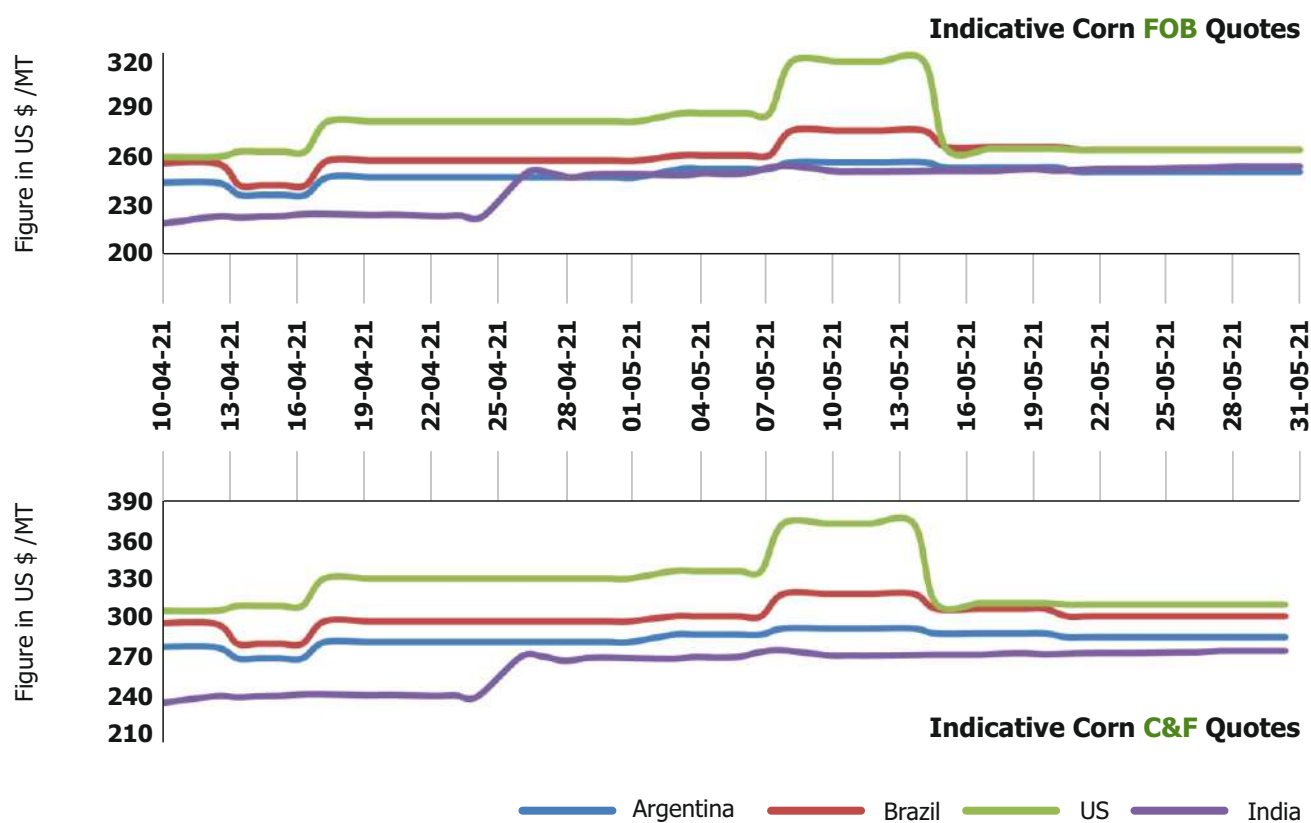
F=AW Forecast

Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2019-20	2020-21F
Poultry	12.34	12.10
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 3,00,287 MT of Maize in April 2021 at an average FoB of US\$ 228.66 per MT, out of which, 2,03,921 MT was exported to Vietnam at an average FoB of US\$ 243.67 per MT and around 31,452 MT was exported to Malaysia at an average FoB of US\$ 254.28 per MT. Around 36,518 MT was exported to Bangladesh at an average FoB of US\$ 215.59 per MT. And, 19,996 MT was exported to Nepal at an average FoB of US\$ 212.47 per MT.

Maize Vessel Position

As per the sources, 31,000 MT of Maize Vessel, GOLDEN BRIGHT has completed loading at KAKINADA port by May 30, 2021. Also 22,860 MT of Maize Vessel, INLACO ACCORD has completed loading at KRISHNAPATNAM port by June 01, 2021 and 31,000 MT of Maize Vessel, GOLDEN BRIDGE has completed loading at Tuticorin port by May 26, 2021. 11,000 MT of Maize Vessel, TAN BINH 127, is waiting to complete loading at Tuticorin port. Whereas, 30,000 MT of Maize Vessel, OSPREY BULKER has been lined up since May 29, 2021.

As per trade sources, around 3,39,500 MT of Maize has been loaded till last week of May 2021, mainly through Vizag port followed by Krishnapatnam port and Tuticorin port.

Domestic Price Outlook

Agriwatch expects that Maize would trade steady to range-bound during the month of June 2021 on the expectation of new crop arrivals containing high moisture percentage in the coming weeks. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,450 - ₹1,650 per quintal during the month of May 2021.

International Market Scenario

U.S. Maize exports have reached 49.13 MMT in the 2020-21 marketing year. At 1.92 MMT (for the period May 14-20, 2021) U.S. Maize exports were down by 17 percent from the previous week and 6 percent from the prior 4-week average; mainly for the destinations like China (8,47,000 MT), Mexico (3,79,000 MT, Japan (2,00,000 MT), Colombia (2,00,700 MT), and South Korea (61,500 MT). Agriwatch expects that weather related concerns in U.S. and Brazil, would provide support to CBOT Maize.

Indian C&F Rate to Thailand vs. other Countries

As on May 31, 2021	Argentina	Brazil	US	India
FOB	248.00	264.00	264.00	252.11
C&F	298.00	315.00	324.00	286.18

(US\$1= ₹72.37)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing

	Contract Month	May 31, 2021	Apr 30, 2021	Change
Maize CBOT Prices	July-21	258.55	255.21	3.34
	Sep-21	225.68	224.6	1.08
	Dec-21	214.75	215.05	-0.30
	Mar-22	217.41	217.31	0.10
	May-22	218.79	-	-

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 3.34 per MT to US\$ 258.55 per MT for July 2021 contract compared to the previous month due to decent demand of Maize crop in international market, even though world Maize production estimates were higher than expected according to WASDE Maize report published during second week of May. Agriwatch expects that weather related concerns in U.S. and Brazil, would support CBOT Maize.

Spot Price Comparison				
Market	May'21	May'20	May'19	May'18
Gulabbagh	1,503	1,212	1,820	1,163
Nizamabad	1,601	Closed	2,152	1,343
Davangere	1,650	1,355	2,252	1,240
Sangli	1,850	1,418	2,263	NA

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	May'21	May'20	May'19	May'18
Gulabbagh	3,05,000	4,15,000	10,30,000	6,85,000
Nizamabad	Closed	Closed	8,150	9,000
Davangere	9,171	61,000	24,500	25,500
Sangli	18,500	1,10,000	70,000	NA

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded steady to slightly firm in the month of May 2021. Bran DOC prices are currently at ₹ 980 - 1,050 per quintal in wholesale markets, which is up by ₹ 200 per quintal from last month price of ₹ 9,500 in April 2021.

Relief was given in the second round of unlock in Indore. Food delivery from hotels will open till 5 PM. Grocery and wholesale markets will be opened for 5 days. Apart from this, relaxation was also given in other states. Markets and malls, Restaurants, markets and other shops will be opened in Mumbai which will ultimately enhance the demand of poultry and meat industries. 28 districts of Chhattisgarh were unlocked from June 01, 2021; malls, markets opened with half of the capacity.

Paddy production in Bangladesh in last season fell to 51 MMT from 53 MMT in 2019-20, leading to an increase in imports especially from India and thus imports of Rice Bran could also.

During April 2021, South Korea imported 1,15,826 MT of Oil-Meals (compared to 15,664 MT during same period last year); consisting of 96,635 MT of Rapeseed meal, 13,047 MT of Castorseed meal and 6,144 MT of Soybean meal.

During April 2021 Vietnam imported 38,038 MT of Oil-Meals (compared to 40,090MT during same period last year); consisting of 23,088MT of De-oiled Rice Bran, 14,732 MT of Rapeseed meal, and 218 MT tons of Soybean.

During April 2021 Thailand imported 44,749 MT of Oil-Meals (compared to 38,10 MT during same period last year); consisting of 44,352 MT of Rapeseed meal, 397 MT of Soybean meal.

During April 2021 Taiwan imported 10,870 MT of Oil-Meals (compared to 9,651 MT during same period last year); consisting of 8,386 MT of Castor Seed meal and 1420 tons of Rapeseed meal and 1,064 MT of Soyabean meal.

During April 2021 Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals bran extraction from India and imported 42,024 MT of Oil Meals, consisting of 31,537 MT of Rice Bran extraction and 10,446 MT of Rapeseed Meal.

The export of Oil Meal from Kandla port reported at 1,38,135 MT (46 percent), followed by Mundra handled 53,450 MT(18 percent), Mumbai including JNPT handled 21,748 MT (7 percent), Kolkata handled 23,632 MT (8 percent) and others port handled 66,493 MT (22 percent).

Fundamental Summary of Rice Bran

(June' 2021)

Market outlook	Factors	Impact
Market Driving Factors	Good Export Demand	Bullish
	Physical Demand gaining pace	Bullish
	Gradually increasing Feed Industries Demand	Bullish
	Lower arrivals in the domestic mandis	Bullish
	Lower availability in the international market	Bullish
	Higher Carry Over Stock	Bearish

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	06.74	06.82
Assam	04.06	01.43	01.33
Chhattisgarh	00.75	00.84	00.54
Karnataka	01.92	00.08	00.08
Kerala	00.44	00.78	00.67
Odisha	02.51	01.00	00.69
Tamil Nadu	01.52	10.51	10.42
Telangana	06.49	11.31	7.33
Uttar Pradesh	00.27	0	0
West Bengal	12.85	02.52	02.10
Others	04.12	06.95	04.85
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*	181.51	16.34

(Quantity in MMT)

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

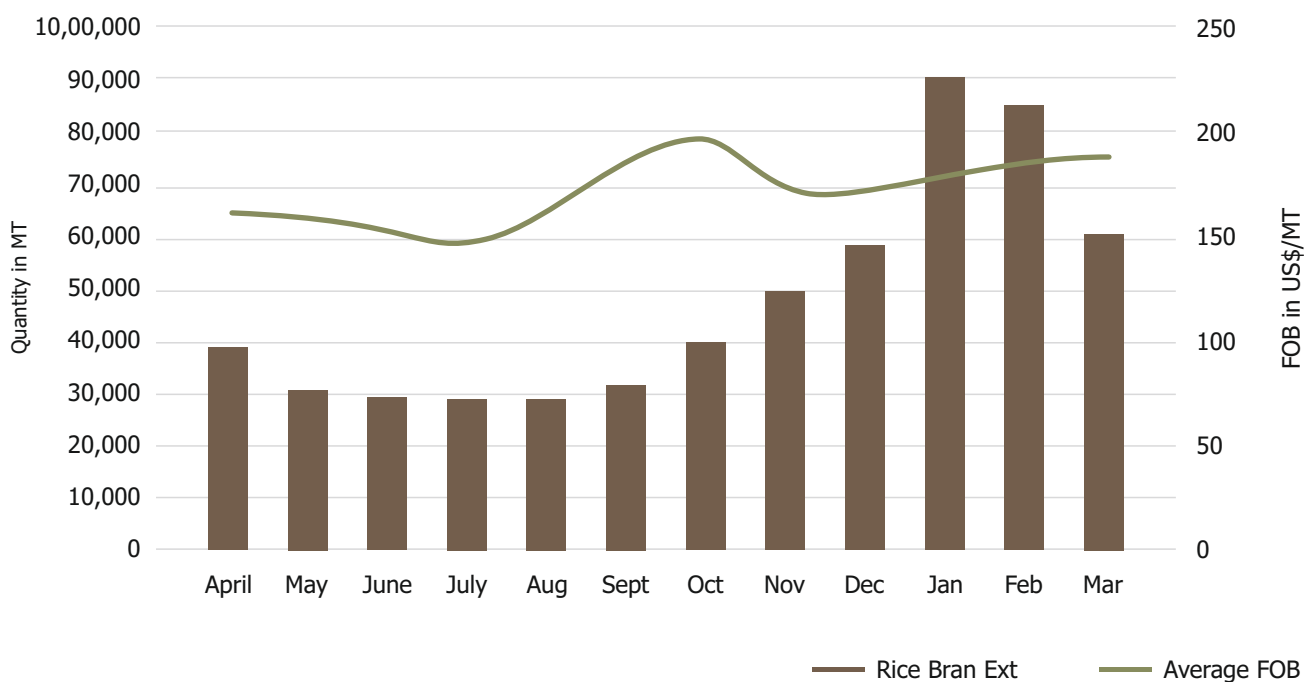
Rice Bran Exports

Month	MY-2020-21		MY 2021-22	
	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	39,181	156	58022	173
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 Extractors' Association of India (SEA) (^April-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 April 2021 and provisionally reported at 3,03,458 MT compared to 3,21,435 MT in March, 2021 and 3,93,309 MT in February 2021 showing the down trend.

Year 2020-21 was revival of the export of Oil-Meals and jumped to 36.8 lakh tons from 24.3 lakh tons in previous year. In the current year, 2021-22 the performance

during first half is likely to lower as in case of Soya Meal as Soya Meal price in India is quite higher than other countries. Export of Rape Seed Meal likely to maintain same level of last year, as India is competitive supplier to South Korea, Vietnam, Thailand and other Far-East countries. India Exported record quantity of 5.76 Lakh tons of Rice Bran extraction during 2020-21, thanks to the new demand from Bangladesh due to failure of their Rice crop, while castor meal export likely to maintain at same level of last year.

Monthly Average Spot Prices Comparison

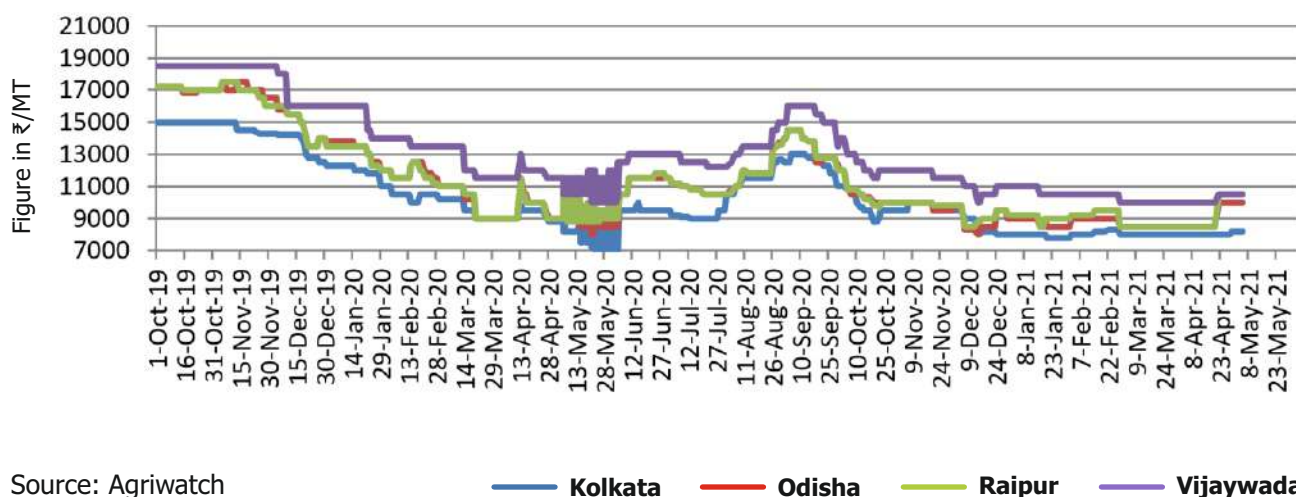
Rice Bran Meal					
Market	May'21	Apr'21	May'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	882.8	865.8	936.5	1.96	-5.73
Raipur (Chhattisgarh)	965.6	914	942.6	5.65	2.44

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Steady to firm sentiments witnessed in the domestic bran meal on persistent local millers and Feed industries demand. As per chart shown above, prices were hovering between ₹ 9,500 to ₹ 10,500 per MT in the month of May 2021 which is slightly up from last month. We expect price will move in the range bound to bullish trend in coming month as lockdown is open in some states and demand of chicken and eggs from feed industries is coming up.

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	21-Sep
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	114.85
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	00.24	00.50	00.04	00.05	00.06	00.02	00.04	00.05	00.05	00.05	00.04	00.03	00.03	00.04
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	03.24	04.70	02.28	01.02	00.54	00.55	00.05	00.05	00.04	00.03	00.03	00.04
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	1,26.50	-	-	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	2459.51	16,39,570.00	0.15	2,459.51	16,39,570.00
Netherland	-	3840.00	-	-	3,840.00	-
Norway	500.00	3027.00	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	1669.00	47.16	1134.11	1,669.00	47.16
Total	2,192.30	16,372.17	646.80	2192.30	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 25-30 percent above MSP. As a result farmers are getting ₹ 6,700 to ₹ 7,600 per quintal as against the MSP of ₹ 5,825 per quintal.

With the rising coronavirus cases all across the country, the major Cotton markets were closed due to lockdown restrictions in the previous month. This has also affected the demand for both Cottonseed oil and Cottonseed Oil Cake in the major markets. However, except for Gujarat, the various other states are facing a shortage of Cottonseed Oil Cake and Cottonseed Oil. On the other side, Gujarat has immense stock available to meet the demands of other states also. The demand is expected to increase after the lockdown is over.

According to the market sources, Cottonseed Oil Cake stock of around 12 lakh bags is available with NCDEX in the Kadi market and around 10-12 lakh bags with Non-NCDEX. It is expected that Cottonseed Oil Cake prices may increase in August 2021 month after the new demand for cattle feed comes in the market. The Cottonseed Oil and Cottonseed Oil Cake prices are likely to remain range bound till June 2021, although the raw Cotton prices are still increasing in the market. Currently, Cottonseed Oil prices are around ₹ 1,300 – 1,450 per 10 kg in Mumbai, it is expected that the prices may increase to ₹ 1,600 per quintal.

The Cottonseed Oil Cake prices have increased slightly around 1-2 percent in May 2021 where else in Cottonseed Oil the prices have increased by 3-4 percent compared to the previous month, Cottonseed Oil prices were high in Rajkot market around at ₹ 1,426 per 10 kg in May 2021 compared to ₹ 1,377 per 10 kg in April 2021. Cottonseed Oil prices have also increased in Hyderabad market from ₹ 1,408 to ₹ 1,480 per 10 kg in May 2021.

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, 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).

For the coming season 2021-22, Cotton sowing is progressing in Punjab and Haryana. Punjab Agriculture Department has advised farmers to sow the Cotton crop till May 31, 2021. The sowing of Cotton crop has registered a significant increase in South Punjab due to the incentives given to the farmers by the Punjab Agriculture Department. Also, in other states across India Cotton sowing will start from June.

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	1102.92	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	94.86

(Quantity in Lakh MT)

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

The Cotton Association of India has maintained its Cotton crop estimate for 2020-21 season at 360 lakh bales. The total supply from October 2020 to April 2021 was estimated at 469.37 lakh bales, which consist arrivals of 336.37 lakh bales, whereas imports are estimated at 8 lakh bales and opening stock at 125 lakh bales. Further Consumption was estimated at 190 lakh bales and exports at the end of April'2021 was around 50 lakh bales, stock at the end of April 2021 was estimated at 229.37 lakh.

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^	0.36	0.43
2020-21^	0.12	0.17

(Quantity in Lakh MT)

Source: Department of Commerce (HS Code-230610); ^: October-September
(As per the data available from October- February 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	02.59
China	02.60	02.16	03.05	02.90	01.24
Japan	01.35	01.36	00.55	00.13	00.14
Korea RP	28.43	18.55	15.50	15.54	4.31
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	02.62
Oman	00.49	02.67	00.00	00.00	00.45
Saudi Arab	00.36	00.00	00.00	00.08	00.00
Taiwan	00.43	00.62	00.31	00.59	00.12
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	00.25
Total	63.81	39.11	32.13	35.91	11.73

(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	May'21	Apr'21	May'20	% Change over a month	% Change over a year
Kadi	2731	2739	2244	-	22
Akola	2760	2728	2071	1	33

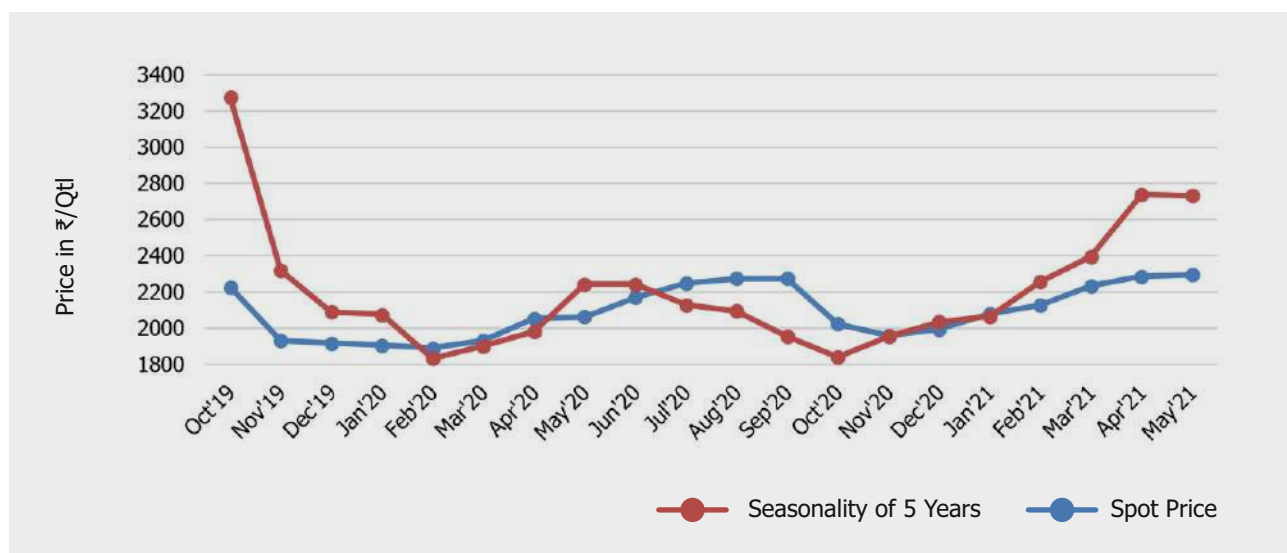
(Price in ₹/Quintal) Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded low during May month, with the average price in Kadi was at ₹ 2,731 per quintal and 1 percent up around ₹ 2760 per quintal in Akola.

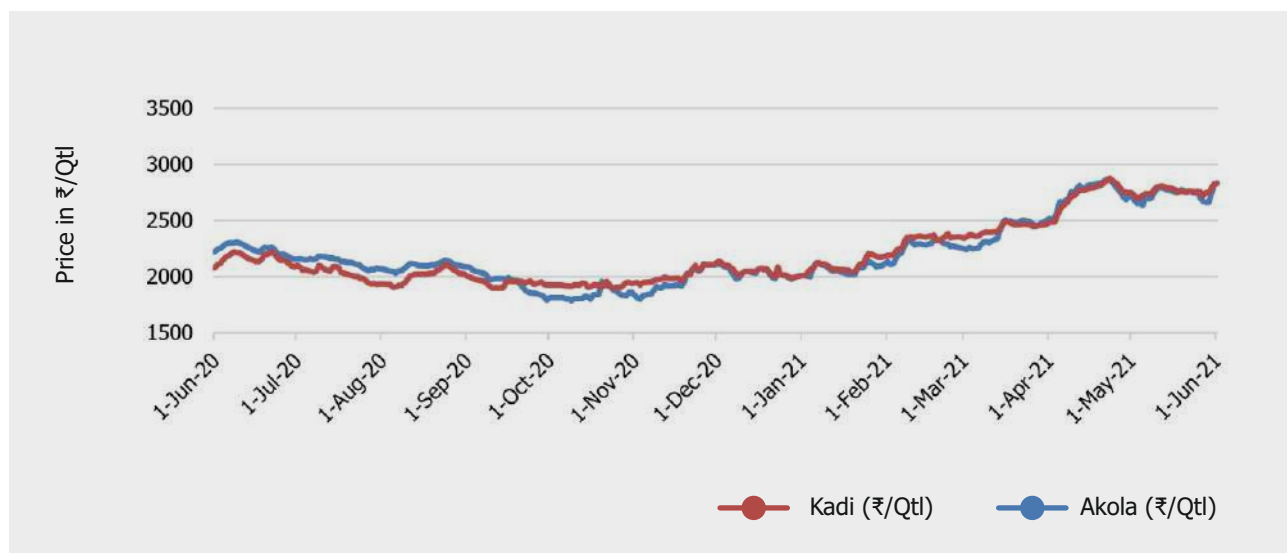
Price Outlook

According to the seasonality, the prices have remained range-bound but a slight decrease in prices was seen in May 2021, as demand was low due to lock-down in various states. However, the huge carryover stock of the previous year and expectation of higher crop could keep the market range bound in 2020-21. The market may see an increase in price after August month.

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	12.17	2,840	2,845	2,786	2,829	307	45,510	69,010
21-May	13.11	2,939	2,944	2,880	2,924	339	44,030	41,610
21-Aug	13.03	3,001	3,025	2,965	3,001	346	850	1,980

(In ₹ per quintal)

NCDEX: As updated on June 03, 2021

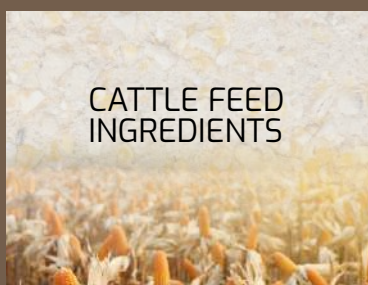
NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the monthly chart. The March 2021 contract ended on a higher note at ₹ 2,840 per quintal against ₹ 2,580 per quintal in the prior month after reaching a high of ₹ 2,845 per quintal during the month. In June 2021, prices are likely to be range-bound. The price could rise and see a level of ₹ 2,920 in the coming month.



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