



# MARKET RESEARCH REPORT

JULY 2021

Maize | Rice Bran | Cottonseed Oil Cake



# Contents

## **Maize**

**03**

Outlook and Review  
Maize Trade Scenario  
International Maize Market Summary  
India Maize Balance Sheet  
Consumption Break Up  
Domestic Price Outlook  
Maize Exports during June 2021  
Maize Vessel Position  
CBOT Maize Future Prices  
Spot Price and Arrival Comparison

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## **Rice Bran**

**08**

Domestic Market Summary  
Fundamental Outlook for Coming Month  
State wise Paddy Sowing Coverage for Rabi 2020-21  
Paddy & De-Oiled Rice Bran Production  
Rice Bran Exports  
De-Oiled Rice Bran Spot Prices Comparison  
Price Trend & Outlook  
Country wise Import & Export Data

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## **Cottonseed Oil Cake**

**15**

Domestic Market Summary  
State-wise Cotton Sowing Coverage for Kharif 2020-21  
Cottonseed & Cottonseed Oil Cake Production  
Cottonseed Oil Cake Exports & Imports  
Cottonseed Oil Cake Spot Prices Comparison  
Price Outlook  
NCDEX Cottonseed Oil Cake Futures

# Maize



# Outlook and Review

## Domestic Maize Market Summary

Maize cash markets showed almost steady trend during the month of July 2021 compared to previous month and Maize cash markets trend during the month of July 2021 was almost similar to corresponding period last year. For the month of August 2021, Agriwatch expects that Maize would trade steady to range bound in a narrow zone in near term, and may attain firm bias later. Also, continuous ongoing buying in markets along with reduced or no arrivals accompanied with no near future arrivals of any new Maize crop in coming months will provide support to Maize market

## Maize Trade Scenario

Maize in Nizamabad market is being traded at ₹ 1,900 per quintal, with little to no arrivals in the APMC. Maize in Davangere, Karnataka is being traded at ₹ 2,050 per quintal. Feed Maize is being supplied to Tamil Nadu at ₹ 2,050 per quintal, sourced from Davangere. Good quality Maize is being traded in Bihar at ₹ 1,850 per quintal. Maize sourced from West Bengal is being exported to Bangladesh at ₹ 1,800 per quintal. Whereas, poor quality maize has been loaded for Bangladesh from Naugachia and Gulabbagh.

## International Maize Market Summary

Maize on CBOT fell by US\$ 16.23 per MT to US\$ 219.68 per MT for September, 2021 contract compared to the previous month due to concerns related to poor condition of Maize crop and comparatively less area cover under Maize planting in U.S. Agriwatch expects that Maize crop condition related concerns in U.S. and Brazil, would support CBOT Maize.

USDA increased its World Maize Ending Stock Estimate by 1.76 MMT to 291.182 MMT for July'21 of 2021-22, USDA also increased its World Maize Production Estimates by 4.94 MMT to 1,194.80 MMT for July'21 of 2021-22, this might weight on the global Maize market. USDA also revised the Ending Stock Estimates for U.S. at 36.37 MMT for July'21/ 2021-22.

Although USDA kept Ending Stock Estimates same for Argentina, at 2.62 MMT for July'21/ 2021-22 and Brazil at 8.93 MMT for July'21/ 2021-22.

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	01.42	03.41
Production (MMT)	25.38	24.51
Imports (MMT)	00.34	00.02
<b>Total Supply (MMT)</b>	<b>27.14</b>	<b>27.94</b>
Export (MMT)	01.11	03.28
Domestic Consumption (MMT)	22.62	22.52
<b>Total Demand (MMT)</b>	<b>23.73</b>	<b>25.79</b>
<b>Ending Stock (MMT)</b>	<b>03.41</b>	<b>02.15</b>
<b>Monthly Use</b>	<b>01.98</b>	<b>02.15</b>
<b>Stock to Use Ratio</b>	<b>14.38%</b>	<b>8.34%</b>

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 2.15 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.**

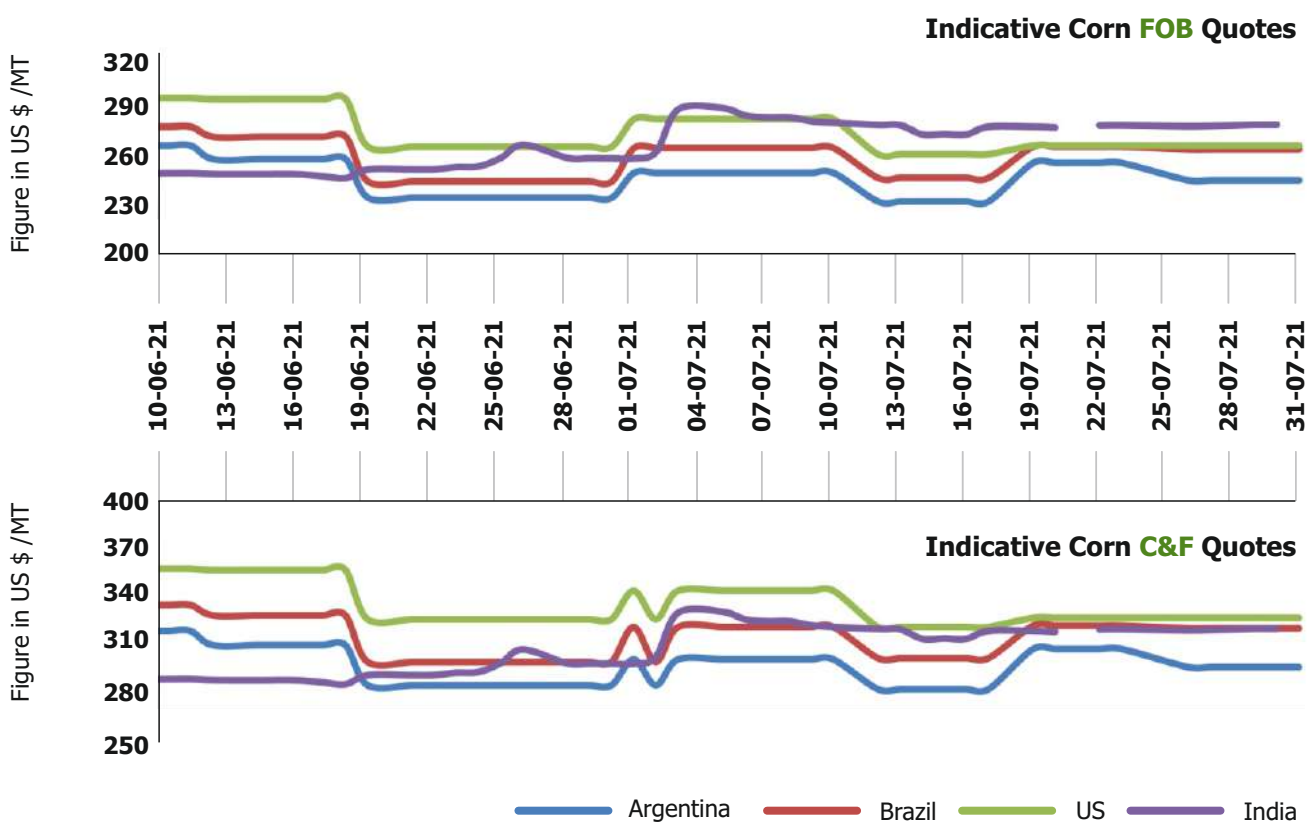
**F=AW Forecast**

## 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 the trade sources, India exported around 3,97,792 MT of Maize in June 2021 at an average FoB of US\$ 264.44 per MT, out of which, 3,34,606 MT was exported to Vietnam at an average FoB of US\$ 263 per MT and around 33,413 MT was exported to Malaysia at an average FoB of US\$ 271 per MT. Around 20,349 MT was exported to Bangladesh at an average FoB of US\$ 249 per MT.

## Maize Vessel Position

As per the sources 50,000 MT of Maize Vessel FORTUNE WING, and 30,000 MT of Maize Vessel, OCEAN CROWN are waiting at berth for loading on Vizag port, whereas 53,200 MT of Maize Vessel, OCEAN DESTINY and, 40,000 MT of Maize Vessel, GHOUSTA have completed loading at Vizag port. Also, 40,000 MT of Maize Vessel TAN BINH 245 has completed loading on Gangavaram port as on date July 05, 2021.

As per trade sources, around 2,28,060 MT of Maize has been loaded till June 2021 and 2nd week of July, 2021, mainly through Vizag port followed by Tuticorin port.

## Domestic Price Outlook

Agriwatch expects that Maize would trade steady to range bound in a narrow zone in near term, and may attain firm bias later. Also, continuous ongoing buying in markets along with reduced or no arrivals accompanied with no near future arrivals of any new Maize crop in coming months will provide support to Maize market. Current ongoing demand from poultry and cattle feed industry will also support the maize market. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,700 - ₹ 2,200 per quintal during the month of August 2021.

## International Market Scenario

U.S. Maize exports have reached 62.11 MMT in the 2020-21 marketing year. At 1.36 MMT (for the period July 15-22, 2021). U.S. Maize exports were up by 36 percent from the previous week and up by 21 percent from the prior 4-week average; primarily to destinations like China (698,700 MT), Japan (308,500 MT), Mexico (256,900 MT), Venezuela (30,000 MT), and Jamaica (19,000 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 July 30, 2021	Argentina	Brazil	US	India
<b>FOB</b>	234.00	259.00	262.00	278.53
<b>C&amp;F</b>	284.00	314.00	322.00	313.53

(US\$1= ₹74.32)

## CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	July 30, 2021	June 30, 2021	Change
<b>Maize CBOT Prices</b>	<b>Sep-21</b>	219.68	235.91	<b>-16.23</b>
	<b>Dec-21</b>	219.08	231.68	<b>-12.60</b>
	<b>Mar-22</b>	222.14	234.44	<b>-12.30</b>
	<b>May-22</b>	223.91	236.21	<b>-12.30</b>
	<b>July-22</b>	223.81	-	-

(Price in US\$/MT)



## International Maize outlook

Maize on CBOT fell by US\$ 16.23 per MT to US\$ 219.68 per MT for September 2021 contract, compared to the previous month due to concerns related to poor condition of Maize crop and comparatively less area cover under Maize planting in U.S. Agriwatch expects that Maize crop condition and weather related concerns in U.S. and Brazil, would support CBOT Maize.

Spot Price Comparison				
Market	July'21	July'20	July'19	July'18
<b>Gulabbagh</b>	1,850	1,229	2,153	1,165
<b>Nizamabad</b>	1,847	1,369	2,341	1,338
<b>Davangere</b>	2,056	1,404	2,350	1,333
<b>Sangli</b>	2,109	1,459	2,541	NA

·Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	July'21	July'20	July'19	July'18
<b>Gulabbagh</b>	47,900	8,41,000	98,000	1,90,000
<b>Nizamabad</b>	NA	250	480	NA
<b>Davangere</b>	7,378	54,500	22,800	17,700
<b>Sangli</b>	35,200	1,05,000	17,350	NA

·Arrival: Total Monthly Arrivals

(Quantity in Quintal)

# Rice Bran





Rice Bran meal price was traded steady to weak in the month of July 2021. Bran DOC prices are currently at ₹ 750 - 1,050 per quintal in wholesale markets, which is slightly down from last month. However, price of Rice Bran Meal is expected to move up from current as Paddy stock is almost over and there is almost two and half month for new crop hit in the market.

There is a huge shortage of the fine Rice in market. There is a demand for alcohol dictionary beer in the Rice mill. Demand of breweries industry Gwalior and Shivpuri Barwah Delivery rate from Delhi ₹ 1,550-1,600 per quintal.

The demand by the big traders of good quality Rice remains constant, due to the shortage of Rice, the prices are increasing due to the severe shortage in maize for feed and alcohol industries gave the demand price in the Rice troop and Rice bran price is hover in the range of ₹ 1,800-2,000 per quintal depending upon the variety of Paddy.

The 2021 monsoon kicked off with a good start during the first 20 days of the season (June-September 2021) – reaching over four-fifths of the Indian subcontinent. Monsoon winds, however, stalled on June 19, 2021 across the northern Indian plains. As on July 30, 2021, Paddy sowing area reached to 26.46 million hectares which is around 4 percent down from same period last year area of 27.56 million hectares.

During April - June 2021, South Korea imported 2,52,063 MT of Oil-Meals (compared to 1,82,136 MT during same period last year); consisting of 1,99,635

MT of Rapeseed meal, 41,472 MT of Castor seed meal and 10,956 MT of Soybean meal.

During April - June 2021, Vietnam imported 1,14,857 MT of Oil-Meals (compared to 120,943 MT during same period last year); consisting of 88,306 MT of De-Oiled Rice Bran, 25,523 MT of Rapeseed meal, and 1,028 MT of Soybean.

During April - June 2021, Thailand imported 77,003 MT of Oil-Meals (compared to 65,188 MT during same period last year); consisting of 65,479 MT of Rapeseed meal, 9,816 MT of Castor seed Meal and 898 MT of soybean meal.

During April – June 2021, Taiwan imported 23,944 MT of Oil-Meals (compared to 37,529 MT during same period last year); consisting of 15,382 MT of Castor Seed meal and 6,381 MT of Rapeseed meal and 2,181 MT of Soybean meal.

During April – June 2021, Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals Bran extraction from India and imported 90,589 MT of Oil Meals (compared to 25,540 MT during same period last year); consisting of 52,131 MT of Rice Bran extraction and 38,357 MT of Rapeseed Meal.

The export of Oil Meal from Kandla port reported at 2,59,581 (35 percent), followed by Mundra handled 1,61,318 MT (22 percent), Mumbai including JNPT handled 54,958 MT (7 percent), Kolkata handled 93,086 MT (13 percent) and others port handled 1,66,419 MT (23 percent).

## Fundamental Summary of Rice Bran

(July 2021)

Market outlook	Factors	Impact
Market Driving Factors	Good Export Demand from Bangladesh	Bullish
	Lower sowing due to weak Monsoon	Bullish
	Feed Industries demand increasing due to Higher maize price	Bullish
	Lean season of Paddy	Bullish
	Lower availability in the international market	Bullish
	Higher Carry Over Stock	Bearish

## Kharif Paddy Sowing Updates: Final Rabi Sowing 2021-22

State	Normal Area	Area sown reported			Absolute Change
		This Year	% of Normal	Last Year	
Andhra Pradesh	<b>14.97</b>	05.13	34.26	05.34	-0.21
Arunachal Pradesh	<b>01.31</b>	01.26	95.96	01.26	0.00
Assam	<b>20.18</b>	10.16	50.34	07.53	2.63
Bihar	<b>31.14</b>	22.14	71.09	28.73	-6.59
Chhattisgarh	<b>37.36</b>	28.47	76.21	32.56	-4.09
Goa	<b>00.27</b>	00.20	75.27	00.24	-0.04
Gujarat	<b>07.97</b>	04.22	52.95	03.53	0.69
Haryana	<b>14.11</b>	12.25	86.81	12.26	-0.01
Himachal Pradesh	<b>00.73</b>	0.45	61.78	0.44	0.01
J&K	<b>02.81</b>	00.80	28.49	01.02	-0.22
Jharkhand	<b>15.83</b>	09.57	60.45	12.18	-2.61
Karnataka	<b>09.11</b>	02.02	22.16	02.47	-0.45
Kerala	<b>01.46</b>	00.51	34.84	00.54	-0.03
Madhya Pradesh	<b>21.32</b>	19.83	92.99	16.53	3.30
Maharashtra	<b>14.51</b>	07.96	54.84	07.86	0.10
Manipur	<b>00.42</b>	00.97	230.62	01.19	-0.22
Meghalaya	<b>00.97</b>	00.97	99.70	00.97	0.00
Mizoram	<b>00.36</b>	00.35	97.98	00.35	0.00
Nagaland	<b>02.05</b>	01.35	65.83	01.68	-0.33
Odisha	<b>36.23</b>	15.39	42.48	20.62	-5.23
Punjab	<b>29.92</b>	30.33	101.36	31.49	-1.16
Rajasthan	<b>01.98</b>	00.82	41.47	01.59	-0.77
Sikkim	<b>00.10</b>	00.09	92.31	00.10	-0.01
Tamil Nadu	<b>16.26</b>	02.37	14.58	01.66	0.71
Telangana	<b>09.94</b>	08.38	84.31	05.49	2.89
Tripura	<b>02.00</b>	01.98	98.77	00.42	1.56
Uttar Pradesh	<b>58.04</b>	53.26	91.76	52.35	0.91
Uttarakhand	<b>02.41</b>	02.48	102.96	02.46	0.02
West Bengal	<b>41.47</b>	20.70	49.92	22.61	-1.91
Others	<b>0.27</b>	0.21	76.42	0.16	0.05
All-India	<b>395.53</b>	264.62	66.90	275.63	-11.01

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
2021-22*	177.00	15.93

(Quantity in MMT)

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

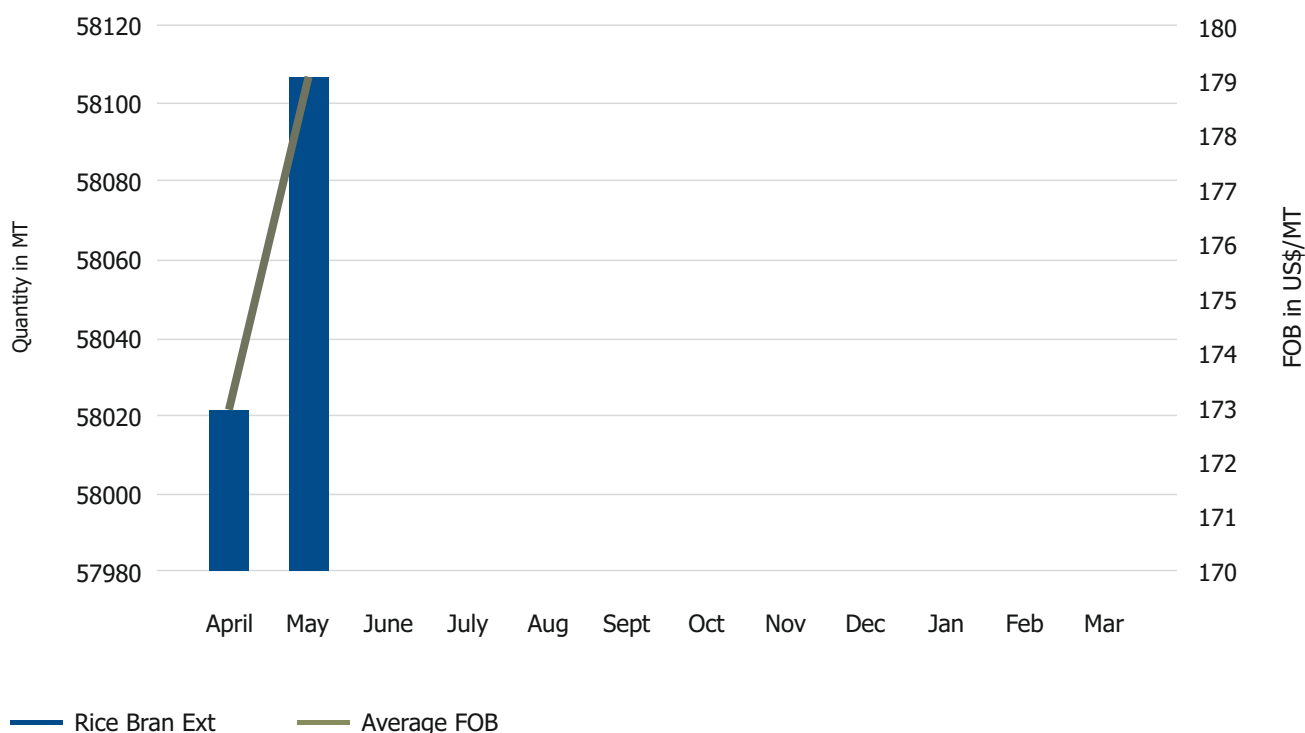
## Rice Bran Exports

MY-2020-21			MY 2021-22	
Month	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	<b>39,181</b>	156	58022	173
May	<b>30,714</b>	155	58106	179
June	<b>28,892</b>	150	37,049	181
July	<b>29,172</b>	148		
August	<b>29,375</b>	177		
September	<b>32,068</b>	192		
October	<b>40,310</b>	164		
November	<b>50,089</b>	174		
December	<b>59,470</b>	181		
January	<b>89,776</b>	188		
February	<b>85,523</b>	188		
March	<b>61,200</b>	185		

Source: Solvent's Extractors Association Of India (SEA) (^April-June-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 June 2021 and provisionally reported at 2,03,612 MT compared to 2,29,230 MT in June 2020 i.e. down by 11 percent. The overall export of Oil-Meals during April-June 2021 is reported at 7,35,312 MT compared to 5,79,387 MT in 2020 i.e. up by 27 percent.

**Higher Export of Rapeseed Meal and Rice Bran Extraction:** In current financial year of 2021-22, export of Oil-Meals in first two months showing improvement. Export of Rapeseed Meal substantially increased, due to higher shipment to South Korea and Thailand. Rice Bran Extraction is performing better due to large demand from Bangladesh and Vietnam.

## Monthly Average Spot Prices Comparison

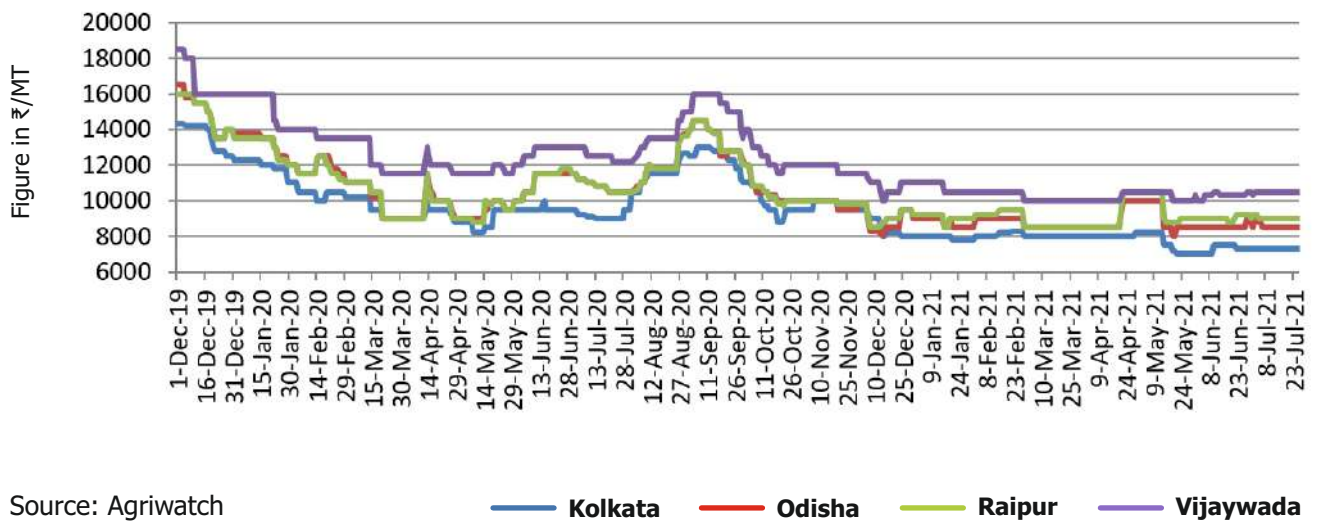
Rice Bran Meal					
Market	Jul'21	Jun'21	Jul'20	% Change over a month	% Change over a year
<b>Bhatinda (Punjab)</b>	<b>913.33</b>	<b>866.92</b>	<b>1019.25</b>	<b>5.35</b>	<b>-10.39</b>
<b>Raipur (Chhattisgarh)</b>	<b>902</b>	<b>902.22</b>	<b>1081.85</b>	<b>-0.02</b>	<b>-16.62</b>

(In ₹ per quintal)

Source: Agriwatch

## Price Trend

## Rice Bran Price Trend



Slightly weak sentiments witnessed in the domestic Bran meal on as buyers are buying the limited quantity. As per chart shown above, prices were hovering between ₹ 7,300 to ₹ 10,500 per MT in the month of July 2021 which is down by ₹ 200 per quintal from last month. We expect price will move in the range bound to firm tone in coming month due to shortage of Paddy and constant 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	21-Sep
Opening Stock of Bran	5.82	11.02	11.02	13.10	16.15	15.77	16.12	15.59	15.04	14.98	14.93	14.89	14.86	14.83
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	01.37	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	14.98	14.93	14.89	14.86	14.83
Exports of Rice Bran	0.24	0.53	0.04	0.05	0.06	0.02	00.04	00.05	0.06	0.06	0.04	0.03	0.03	0.04
Domestic Consumption	10.55	12.07	3.20	4.65	2.22	1.00	00.50	00.50	0.00	0.00	0.00	0.00	0.00	0.00
Total use	10.79	12.60	3.24	4.70	2.28	1.02	00.54	00.55	0.06	0.06	00.04	0.03	0.03	0.04
Ending Stock of Bran	11.02	14.78	13.10	16.15	15.77	16.12	15.59	15.04	14.98	14.93	14.89	14.86	14.83	14.79

(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
<b>Total</b>	<b>3,004.74</b>	<b>2,517.80</b>	<b>-16.21</b>	<b>3,004.74</b>	<b>2,517.80</b>	<b>-16.21</b>

(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
<b>Total</b>	<b>2,192.30</b>	<b>16,372.17</b>	<b>646.80</b>	<b>2192.30</b>	<b>16,372.17</b>	<b>646.80</b>

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 45-50 percent above MSP. As a result farmers are getting ₹ 8,800 to ₹ 7,800 per quintal as against the MSP of ₹ 5,825 per quintal.

According to the market sources, 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 have remained range bound till July 2021, although the raw Cotton prices are still increasing in the market. Currently, Cottonseed Oil prices are around ₹ 1,420 – 1,480 per 10 kg in Mumbai, it is expected that the prices may remain firm in the coming month.

The Cottonseed Oil Cake prices have slightly decreased around 1-2 percent in July 2021 due to lower demand 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 ₹ 1,403 per 10 kg in July 2021 compared to ₹ 1,363 per 10 kg in June 2021. Cottonseed Oil prices have also increased in Hyderabad market to ₹ 1,380 per 10 kg in July 2021 from ₹ 1,340 per 10 kg in June 2021.

## State-wise Cotton Sowing Coverage for Kharif 2020-21

According to the Agriwatch estimates, Cotton was sown across India in around 129.92 lakh hectare in 2020-21 Kharif season, around a 1.37 percent increase. Higher area was reported in 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), Punjab (2.5 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 all the parts of the country across India. Till July 29, 2021, about 110.73 lakh hectares area was sown in India compared to normal of corresponding week 107.29 lakh hectares last year. Thus, 3.44 lakh hectare more area has been covered as compared to corresponding week of last year. Higher area was reported from the states of Telangana (3.69 lakh hectare), Karnataka (0.69 lakh hectares), Rajasthan (0.61 lakh hectares), Haryana (0.42 lakh hectares), Odisha (0.36 lakh hectare), Madhya Pradesh (0.29 lakh hectares), and Tamil Nadu (0.01 lakh hectares). Less area was reported from the states of Andhra Pradesh (0.82 lakh hectares), Gujarat (0.78 lakh hectares), Punjab (0.62 lakh hectares) and Maharashtra (0.55 lakh hectares).

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 %
<b>TOTAL</b>	<b>122.67</b>	<b>129.15</b>	<b>130.92</b>	<b>01.37 %</b>

(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*	110.36	88.71

(Quantity in Lakh MT)

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

The Cotton Association of India has reduced its Cotton crop estimate for 2020-21 season by 4 lakh bales to 356 lakh bales due to the lower production expected in Central zone and Southern zones. The Cotton production estimate for the Central zone has been reduced by 1 lakh bales to 194 lakh bales from 195 lakh bales estimated during the previous month. Cotton crop estimate for Southern zone has been reduced by 3 lakh bales as per the data provided by Telangana Cotton Millers and Traders Welfare Association. The total supply from October 2020 to May 2021 was estimated at 473.44 lakh bales, which consist arrivals of 340.19 lakh bales, whereas imports are estimated at 8.25 lakh bales and opening stock at 125 lakh bales. Further Consumption was estimated at 220 lakh bales and exports at the end of May 2021 was around 58 lakh bales, stock at the end of May 2021 was estimated at 195.44 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^	0.18	0.19

(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*
<b>Bangladesh</b>	16.06	04.79	00.61	03.19	03.18
<b>China</b>	02.60	02.16	03.05	02.90	02.42
<b>Japan</b>	01.35	01.36	00.55	00.13	00.14
<b>Korea RP</b>	28.43	18.55	15.50	15.54	06.86
<b>Kuwait</b>	00.18	00.15	00.12	00.37	00.00
<b>Nepal</b>	05.99	04.76	10.54	08.59	04.43
<b>Oman</b>	00.49	02.67	00.00	00.00	00.61
<b>Saudi Arab</b>	00.36	00.00	00.00	00.08	-
<b>Taiwan</b>	00.43	00.62	00.31	00.59	00.29
<b>Thailand</b>	01.12	00.85	00.52	00.69	00.00
<b>UAE</b>	00.06	00.04	00.02	00.04	00.00
<b>Others</b>	06.74	03.16	00.92	03.81	00.26
<b>Total</b>	<b>63.81</b>	<b>39.11</b>	<b>32.13</b>	<b>35.91</b>	<b>18.19</b>

(Quantity in Thousand MT)

Source: Department of Commerce (HS Code-230610); \*: October-September

In 2020-21, 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	Jul'21	Jun'21	Jul'20	% Change over a month	% Change over a year
Kadi	2,898	2,939	2,131	-1	36
Akola	2,927	2,929	2,028	-	44

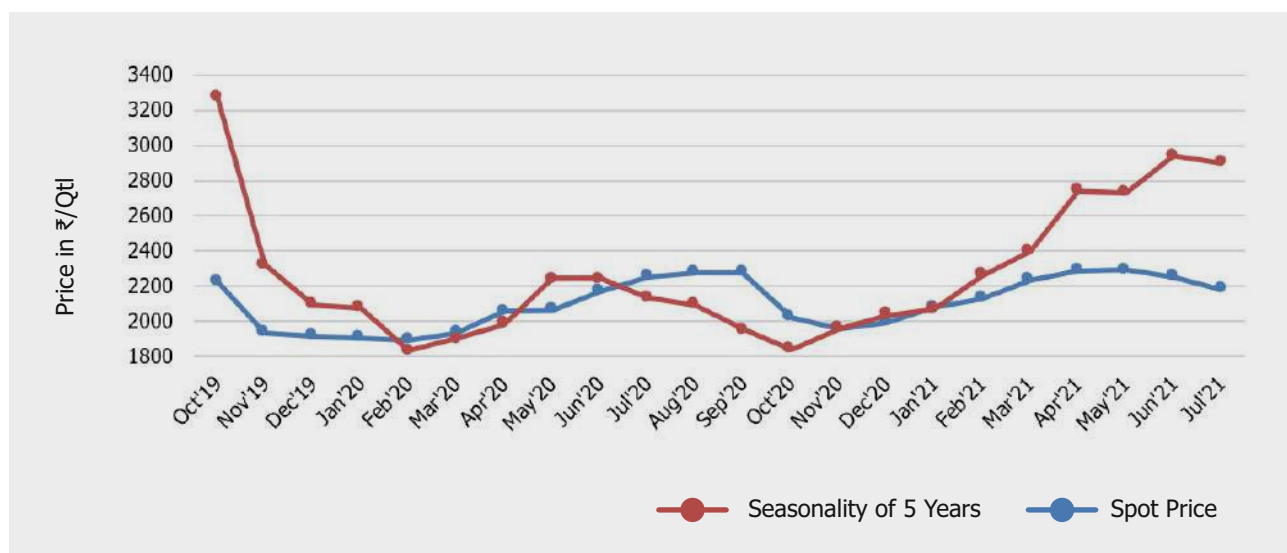
(Price in ₹/Quintal) Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded lower during July month, with the average price in Kadi was at Rs.2,898 per quintal and around ₹ 2,927 per quintal in Akola.

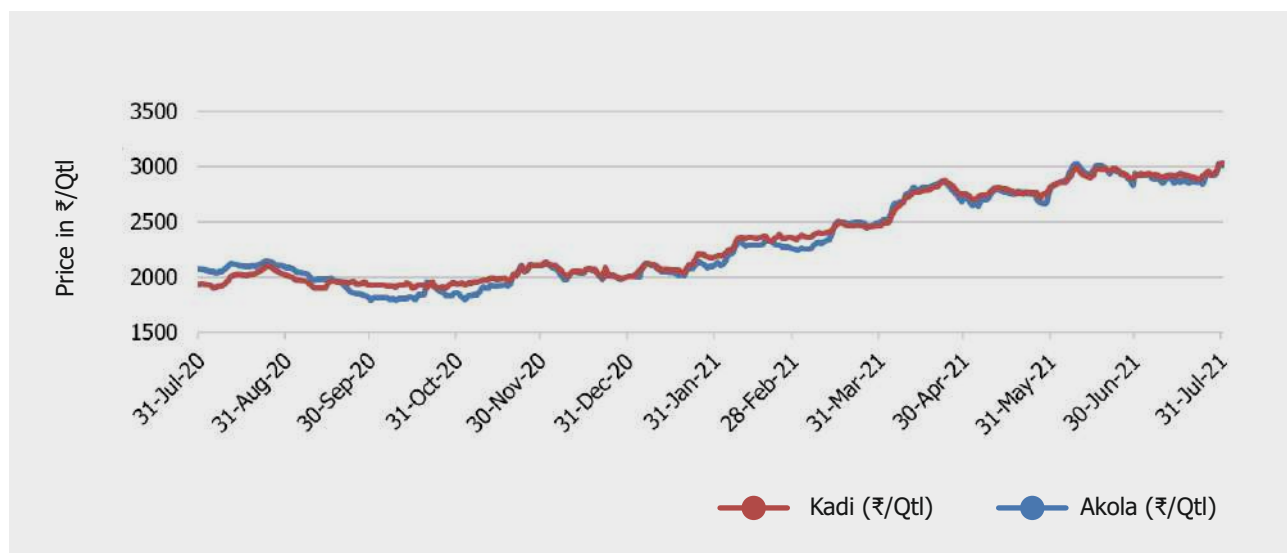
## Price Outlook

According to the seasonality, the prices have remained range bound but a decrease in the spot prices was seen in July 2021, due to the slight decrease in demand. The prices are likely to remain range bound in the coming month as new demand is expected in 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
<b>21-Aug</b>	6.81	3,078	3,127	3,032	3,057	195	52360	41030
<b>21-Sep</b>	4.52	3,122	3,150	3,055	3,097	134	34100	41170
<b>21-Dec</b>	-16.24	2,510	2,550	2,517	2,517	-488	1270	3030

(In ₹ per quintal)

NCDEX: As updated on Aug 03, 2021

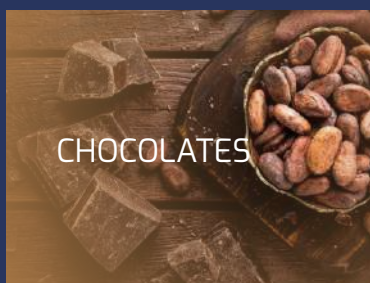
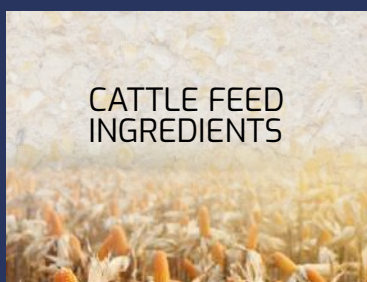
NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the monthly chart. The August 2021 contract ended on a higher note at ₹ 3,078 per quintal against ₹ 2,865 per quintal in the prior month after reaching a high of ₹ 3,032 per quintal during the month. In Aug 2021, prices are likely to be range-bound. The price could rise and see a level of ₹ 3,150 in the coming month.



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# Products



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