



MARKET RESEARCH REPORT

JUNE 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 May 2021
Maize Vessel Position
CBOT Maize Future Prices
Spot Price and Arrival Comparison

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

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 steady trend with a strong bias during the month of June 2021 compared to previous month and Maize cash markets trend during the month of June 2021 was strong as compared to corresponding period last year. For the month of July 2021, Agriwatch expects that Maize would trade range-bound with a weak sentiment in initial days and slightly strong sentiment during end of July 2021, on the expectation that domestic demand would decrease in initial days due to reason that Telangana government has provided Maize to poultry owners and export demand is also less at present. However little or no arrivals in the market will support the Maize market in later days.

Maize Trade Scenario

Good quality Maize, being traded in Bihar at ₹ 1,800 per quintal is being exported to Bangladesh sourced from Gulabghat and Purnia, Bihar. Maize in Bihar, markets is being traded between ₹ 1,600 - ₹ 1,800 per quintal, depending on the quality of Maize. Maize in Nizamabad market is being traded at ₹ 1,700 per quintal, with little to no arrival in the market. Maize in Davangere, Karnataka is being traded at ₹ 2,000 per quintal. Domestic trade in Davangere and Nizamabad markets is still very sluggish due to COVID-19, farmers are unwilling to visit APMC markets due to COVID-19 spread related concerns. Around 80% Kharif Maize sowing is completed in Karnataka.

International Maize Market Summary

Maize on CBOT rose by US\$ 14.86 per MT to US\$ 258.55 per MT for July 2021 contract compared to the previous 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 decreased its World Maize Ending Stock Estimate by 2.88 MMT to 289.413 MMT for 2021-22, whereas it kept its Production Estimates same, this might support the global Maize market. USDA also revised the Ending stock estimates for U.S. at 34.46 MMT for 2021-22.

Whereas it kept its Ending Stock Estimate same for Argentina, at 2.62 MMT for 2021-22 and Brazil at 8.93 MMT for 2021-22.

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	2.98
Domestic Consumption (MMT)	22.62	22.52
Total Demand (MMT)	23.73	25.50
Ending Stock (MMT)	03.41	2.45
Monthly Use	01.98	2.12
Stock to Use Ratio	14.38%	9.60%

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 2.45 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.

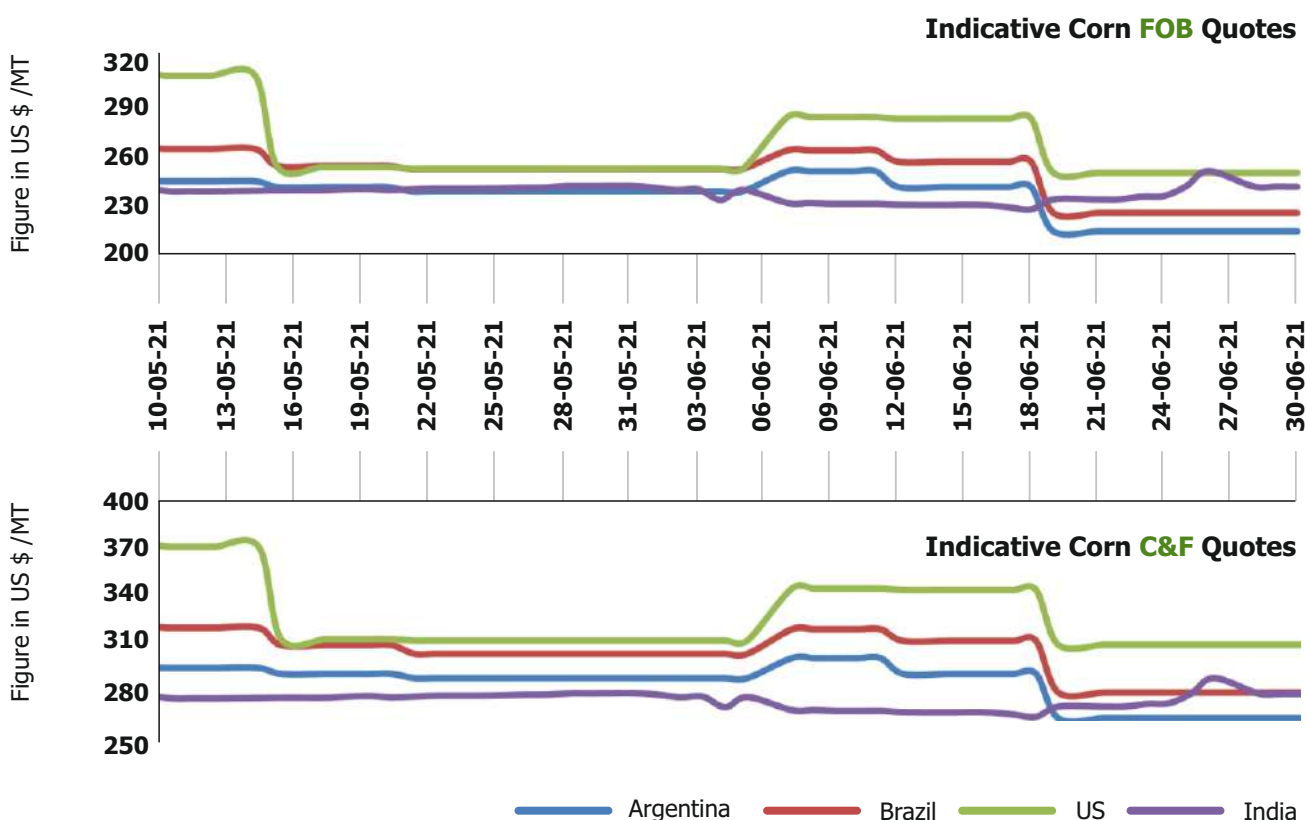
F=AW Forecast

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 3,42,517 MT of Maize in May 2021 at an average FoB of US\$ 232.61 per MT, out of which, 1,85,467 MT was exported to Vietnam at an average FoB of US\$ 263.97 per MT and around 29,685 MT was exported to Malaysia at an average FoB of US\$ 271.81 per MT. Around 65,748 MT was exported to Bangladesh at an average FoB of US\$ 219.71 per MT and, 52,794 MT was exported to Nepal at an average FoB of US\$ 220.34 per MT.

Maize Vessel Position

As per the sources 53,200 MT of Maize Vessel, OCEAN DESTINY and 40,000 MT of Maize Vessel, GHOUSTA are waiting for loading at Vizag port since July 10, 2021 and July 06, 2021 respectively. Also, 40,000MT of Maize Vessel TAN BINH 245 is waiting for loading on Gangavaram port. Whereas, 18,000 MT Maize Vessel OCEAN CROWN, is waiting at for loading at Krishnapatnam port and 50,000MT of Maize Vessel FORTUNE WING are waiting for berth at Vizag port.

As per trade sources, around 94,860 MT of Maize has been loaded in last month till last week of June 2021, mainly through Vizag port followed by Krishnapatnam port and Tuticorin port.

Domestic Price Outlook

Agriwatch expects that in the month of July 2021 Maize would trade range-bound with a weak sentiment in initial days and slightly strong sentiment during end of July 2021, on the expectation that domestic demand would decrease in initial days due to reason that Telangana government has provided Maize to poultry owners and export demand is also low at present. However little or no arrivals in the market will support the Maize market in later days. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,500 - ₹1,900 per quintal during the month of July 2021.

International Market Scenario

U.S. Maize exports have reached 57.39 MMT in the 2020-21 marketing year. At 1.13 MMT (for the period June 17-24, 2021) U.S. Maize exports were down by 33 percent from the previous week and 36 percent from the prior 4-week average; mainly for the destinations like China (3,35,000 MT), Mexico (2,52,500 MT), Japan (3,34,700 MT), Honduras (49,600 MT) and South Korea (31,600 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	220.00	233.00	261.00	251.65
C&F	270.00	288.00	321.00	286.65

(US\$1= ₹74.31)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing

	Contract Month	June 30, 2021	May 31, 2021	Change
Maize CBOT Prices	July-21	273.41	258.55	14.86
	Sep-21	220.17	225.68	-5.51
	Dec-21	215.94	214.75	1.19
	Mar-22	218.69	217.41	1.28
	May-22	220.46	218.79	1.67

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 14.86 per MT to US\$ 258.55 per MT for July 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.

Spot Price Comparison				
Market	June'21	June'20	June'19	June'18
Gulabbagh	1,565	1,249	1,872	1,137
Nizamabad	1,642	1,428	2,165	1,350
Davangere	1,640	1,378	NA	1,250
Sangli	1,948	1,466	2,356	NA

·Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	June'21	June'20	June'19	June'18
Gulabbagh	5,15,000	12,30,000	4,65,000	7,50,000
Nizamabad	NA	5,200	3,950	3,500
Davangere	9,865	35,300	21,100	29,500
Sangli	72,500	1,26,000	32,300	NA

·Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded steady in the month of June 2021. Bran DOC prices are currently at ₹ 950-1,050 per quintal in wholesale markets, which is almost same from price in April 2021.

As cases of delta variant corona virus are increasing, once again there is a possibility of lockdown in many countries. If the monsoon situation does not improve in the next two weeks, sowing of Pulses, Oilseeds, Paddy, Coarse Cereals may be affected, farmers can increase their trend towards less rain crops like pulses, coarse cereals.

In the forecast for this month, rainfall is not expected to be good in the first week, but it is likely to pick up in the second half of the second week of July 2021, the southwest monsoon over the country is likely to be normal in July as rainfall is not expected to be good in the first week, but it is likely to pick up in the second half of the second week of July. meanwhile, Northern India is unlikely to get any relief from the sweltering heat as the heatwave conditions are likely over Punjab, Haryana, Delhi, North Rajasthan and Uttar Pradesh.

Due to delayed monsoon major impact will be shown in Paddy growing states Punjab, Haryana, Uttar Pradesh and Madhya Pradesh. This time the monsoon entered Uttar Pradesh relatively early but it could not remain active for long while in Punjab and Haryana delayed monsoon continue showing. Late arrival of monsoon is likely affecting the transplanting of Paddy and later it will affect the yield of the crop.

During April-May 2021, South Korea imported 179,115

MT of Oil-Meals (compared to 145,772MT during same period last year); consisting of 148,635MT of rapeseed meal, 20,640 MT of Castor seed meal and 9,840 MT of Soybean meal.

During April-May 2021, Vietnam imported 85,559 MT of Oil-Meals (compared to 85,369 MT during same period last year); consisting of 59,008 MT of De-oiled Rice Bran, 25,523 MT of rapeseed meal, and 1,028 MT tons of Soybean.

During April-May 2021, Thailand imported 64,788 MT of Oil-Meals (compared to 12,316 MT during same period last year); consisting of 54,230 MT of rapeseed meal, 9816 MT of Castor seed Meal and 742 MT of Soybean meal.

During April-May 2021, Taiwan imported 14,167 MT of Oil-Meals (compared to 19,505 MT during same period last year); consisting of 8,386 MT of castor Seed meal and 3,986 MT of Rapeseed meal and 1,813 MT of Soyabean meal.

During April-May 2021, Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals bran extraction from India and imported 74,066 MT of Oil Meals, consisting of 49,411 MT of Rice Bran extraction and 24,554 MT of Rapeseed Meal.

The export of Oil Meal from Kandla port reported at 208,581 MT (39 percent), followed by Mundra handled 93,992MT (18 percent), Mumbai including JNPT handled 41,241 MT (8 percent), Kolkata handled 60,913 MT (11 percent) and others port handled 126,973 MT (24 percent).

Fundamental Summary of Rice Bran

(July 2021)

Market outlook	Factors	Impact
Market Driving Factors	Good Export Demand	Bullish
	Fear of third wave of Delta variant which resultant the lockdown	Bearish
	Hotel and Restaurants Demand in gradually increasing	Bullish
	Lean season of Paddy	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	6.86	6.74	6.82
Assam	4.06	1.43	1.33
Chhattisgarh	0.75	0.84	0.54
Karnataka	1.92	0.08	0.08
Kerala	0.44	0.78	0.67
Odisha	2.51	1	0.69
Tamil Nadu	1.52	10.51	10.42
Telangana	6.49	11.31	7.33
Uttar Pradesh	0.27	0	0
West Bengal	12.85	2.52	2.1
Others	4.12	6.95	4.85
All-India	41.78	35.23	30.2

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

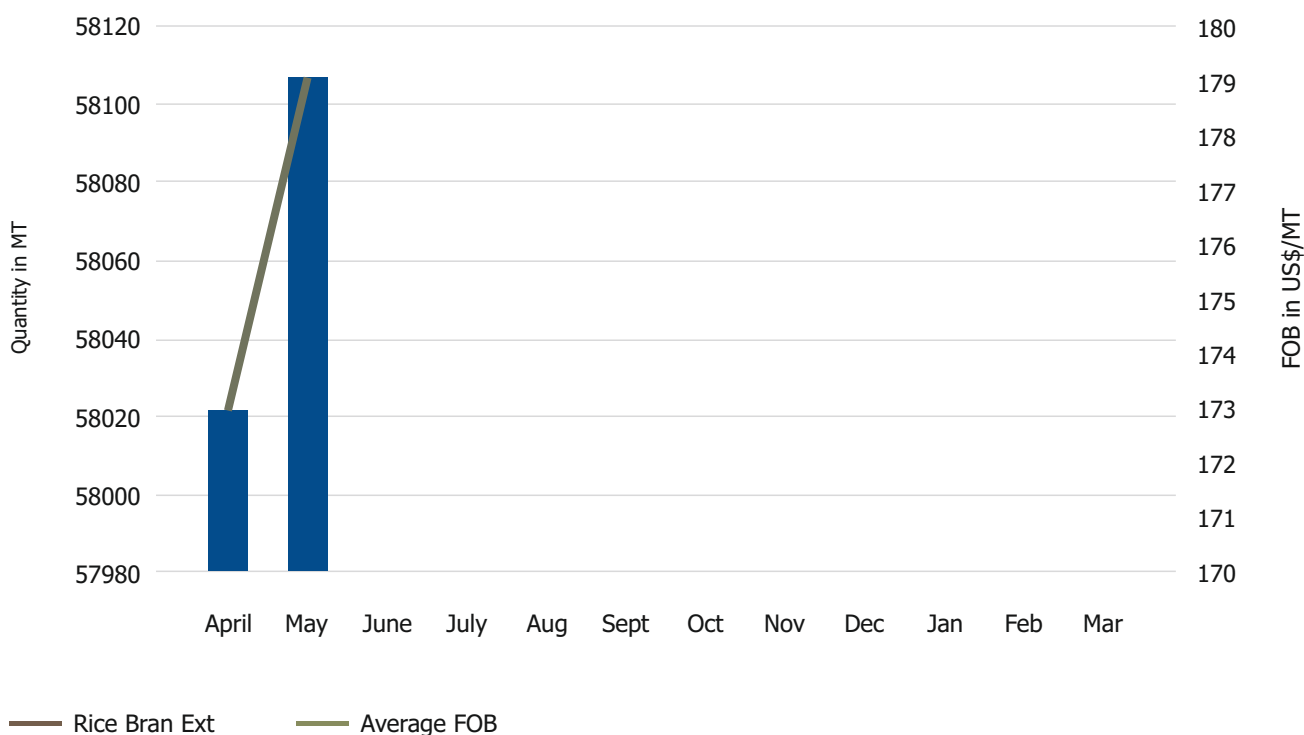
Rice Bran Exports

Month	MY-2020-21		MY 2021-22	
	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	39,181	156	58,022	173
May	30,714	155	58,106	179
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 May 2021 and provisionally reported at 2,28,242 MT compared to 2,48,007MT in May 2020 i.e., down by 8 percent. The overall export of Oil-Meals during April-May 2021 is reported at 5,31,007 MT compared to 3,50,157 MT tons in 2020 i.e., up by 52 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 Soyabean Meal slightly improved, thanks to buying by U.S.A., while 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

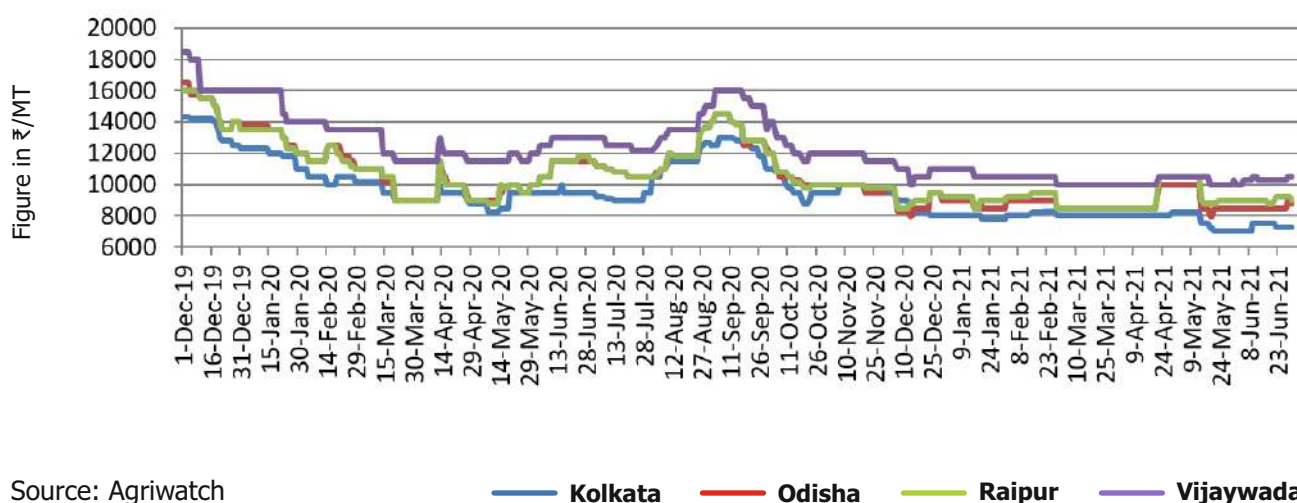
Rice Bran Meal					
Market	Jun'21	May'21	Jun'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	866.92	882.8	1020.38	-1.80	-15.04
Raipur (Chhattisgarh)	902.22	965.6	1119.23	-6.56	-19.39

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Steady sentiments witnessed in the domestic bran meal on normal demand from Feed industries. As per chart shown above, prices were hovering between ₹ 9,500 to ₹ 10,500per MT in the month of June' 2021 which is almost same from last month price. We expect price will move in the range bound in coming month due to normal restaurants and hotel 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	05.82	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	05.31	07.75	01.90	01.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	00.07	00.016	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	00.24	00.52	00.04	00.05	00.06	0.02	00.04	00.05	0.06	0.06	0.04	0.03	0.03	0.04
Domestic Consumption	10.55	12.07	03.20	04.65	02.22	1.00	00.50	00.50	0.00	0.00	0.00	0.00	0.00	0.00
Total use	10.79	12.59	03.24	04.70	02.28	1.02	00.54	00.55	0.06	0.06	00.04	0.03	0.03	0.04
Ending Stock of Bran	11.02	14.79	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
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	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 ₹ 7,800 to ₹ 6,800 per quintal as against the MSP of ₹ 5,825 per quintal.

Cotton market has maintained a firm trend these days. Similar trend is observed in Cottonseed oilcake market. 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 are likely to remain range bound till July 2021, although the raw Cotton prices are still increasing in the market. Currently, Cottonseed Oil prices are around ₹ 1,300 – 1,350 per 10 kg in Mumbai, it is expected that the prices may remain firm in the coming month.

The Cottonseed Oil Cake prices have increased around 6-8 percent in June 2021 where else in Cottonseed Oil the prices have decreased by 5-7 percent compared to the previous month, Cottonseed Oil prices were low in Rajkot market around at ₹ 1,363 per 10 kg in June 2021 compared to ₹ 1,426 per 10 kg in May 2021. Cottonseed Oil prices have also decreased in Hyderabad market to ₹ 1,340 per 10 kg in June 2021 from ₹ 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 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 hectares) 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 June 28, 2021, Cotton was sown in Rajasthan in around 5.28 lakh hectares of area for the coming Kharif season 2021-22 as against the 6.68 lakh hectares last year. The government has set a sowing target of 7.8 lakh hectares. Also, In Punjab cotton sowing area has crossed 3 lakh hectares and in Haryana around 6.72 lakh hectares of area has been sown for the coming 2021-22 season.

State	Area			
	2018-19	2019-20	2020-21*	% Change of 2019-20
Punjab	02.84	04.02	05.01	24.63 %
Haryana	06.65	07.01	07.37	05.14 %
Rajasthan	04.96	06.45	06.68	03.63 %
Gujarat	27.12	26.68	22.79	-14.57 %
Maharashtra	42.54	44.30	42.25	-04.63 %
Madhya Pradesh	06.97	06.09	06.44	05.75 %
Telangana	17.96	18.60	24.38	31.08 %
Andhra Pradesh	06.20	06.40	06.01	-06.09 %
Karnataka	04.35	05.93	06.88	16.05 %
Tamil Nadu	01.33	01.70	01.17	-31.18 %
Odisha	01.58	01.70	01.71	00.71 %
Others	00.17	00.27	00.22	-18.08 %
TOTAL	122.67	129.15	130.92	01.37 %

(Area in Lakh hectare)

Source: Agricoop and Agriwatch; *Projected

India Cottonseed & Cottonseed Oil Cake Production

Production		
Year	Cotton Seed	Cottonseed Oil Cake
2015-16	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*	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^	0.15	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	02.99
China	02.60	02.16	03.05	02.90	01.68
Japan	01.35	01.36	00.55	00.13	00.14
Korea RP	28.43	18.55	15.50	15.54	5.35
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	03.90
Oman	00.49	02.67	00.00	00.00	00.61
Saudi Arab	00.36	00.00	00.00	00.08	00.00
Taiwan	00.43	00.62	00.31	00.59	00.27
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	00.26
Total	63.81	39.11	32.13	35.91	15.19

(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	Jun'21	May'21	Jun'20	% Change over a month	% Change over a year
Kadi	2939	2731	2245	8	31
Akola	2929	2760	2160	6	36

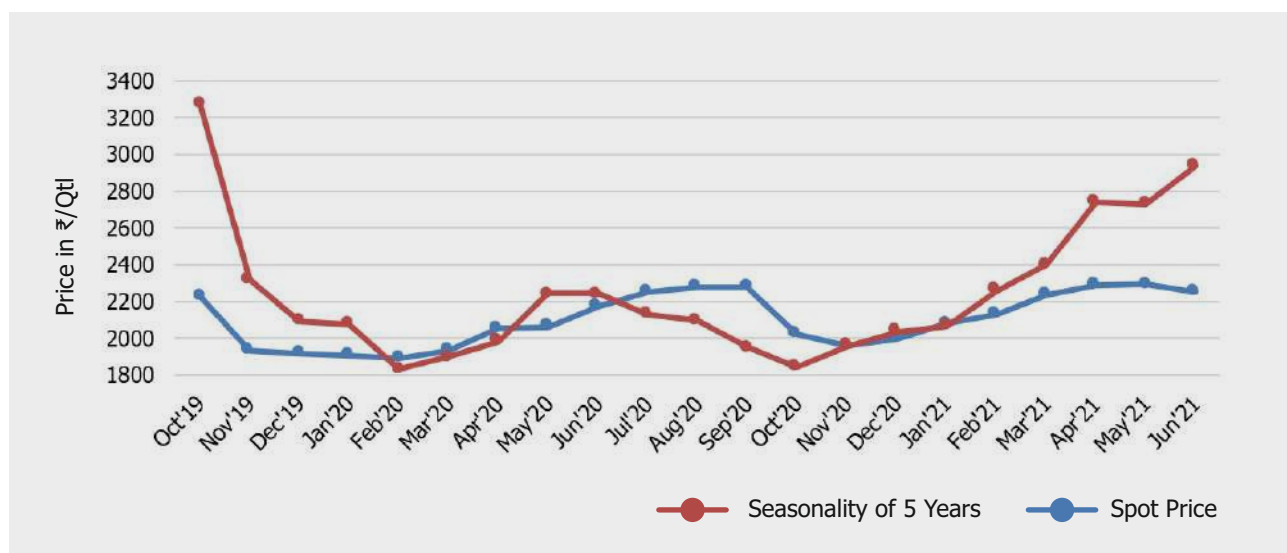
(Price in ₹/Quintal) Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded high during June month, with the average price in Kadi was at ₹ 2,939 per quintal and 6 percent up around ₹ 2929 per quintal in Akola.

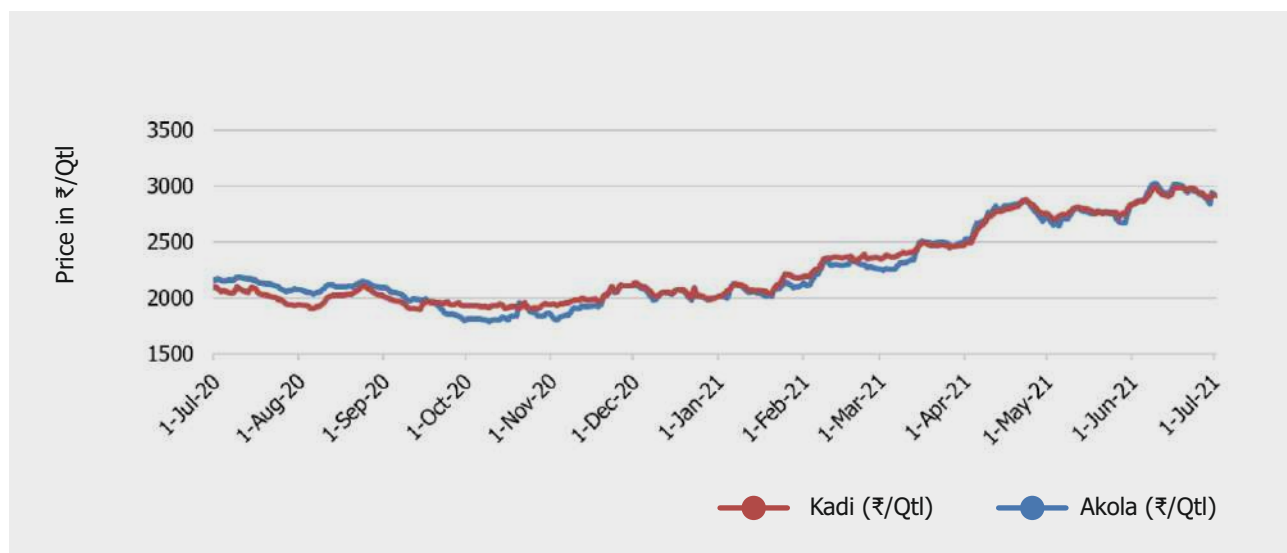
Price Outlook

According to the seasonality, the prices have remained range-bound but an increase in the spot prices was seen in June 2021, due to the slight increase in demand after the lockdown. The prices are likely to remain range bound in the coming month as new demand is expected in August 2021.

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	1.17	2,865	2,839	2,839	2,862	33	20	41,610
21-May	1.30	2,962	2,944	2,944	2,962	38	20	28,200
21-Aug	0.13	3,125	2,977	2,977	3,005	04	10	800

(In ₹ per quintal)

NCDEX: As updated on June 03, 2021

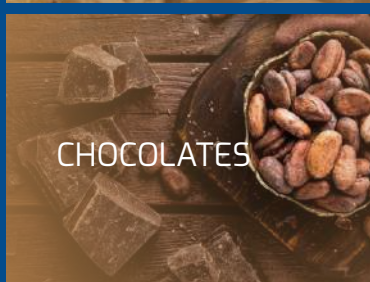
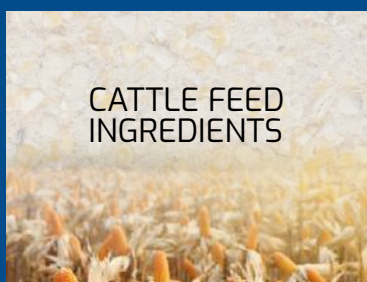
NCDEX Cottonseed Oil Cake prices were range-bound and showed consolidation as per the monthly chart. The March 2021 contract ended on a higher note at ₹ 2,865 per quintal against ₹ 2,840 per quintal in the prior month after reaching a high of ₹ 2,839 per quintal during the month. In July 2021, prices 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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