



MARKET RESEARCH REPORT

AUGUST 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 July 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

16

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 to narrow range bound trend during the month of August 2021 compared to previous month and Maize cash markets trend during the month of August 2021 was almost similar to corresponding period last year. For the month of September 2021, Agriwatch expects that Maize would trade range bound in a narrow zone with a slightly firm bias. Also, reduced or no arrivals accompanied with no near future arrivals of any new Maize crop for coming month, along with lower production estimates as per current situation will provide support to Maize market.

Maize Trade Scenario

Maize in Nizamabad market is being traded at ₹1,850 per quintal, with little to no arrivals in the APMC. Maize in Davangere, Karnataka is being traded at ₹1,950 per quintal. Feed Maize is being supplied to Tamil Nadu between ₹ 2,150-Rs.2,200 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 supplied to Southern parts of India at ₹2,000 per quintal. At present local demand for Maize in Northern India is sluggish.

International Maize Market Summary

Maize on CBOT fell by US\$ 9.45 per MT to US\$ 210.23 per MT for September 2021 contract compared to the previous month. However, 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 6.55 MMT to 284.632 MMT for Aug'21 / 2021-22, USDA also decreased its World Maize Production Estimates by 8.68 MMT to 1186.12 MMT for August'21/ 2021-22, this might weight on the global Maize market. USDA also revised the Ending Stock Estimates for U.S. at 31.55 MMT for Aug'21/ 2021-22. Although USDA kept Ending Stock Estimates same for Argentina, at 2.42 MMT for Aug'21/ 2021-22 and Brazil at 8.43 MMT for Aug'21/ 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	3.30
Domestic Consumption (MMT)	22.62	22.52
Total Demand (MMT)	23.73	25.82
Ending Stock (MMT)	03.41	2.13
Monthly Use	01.98	2.15
Stock to Use Ratio	14.38%	8.24%

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 2.13 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.

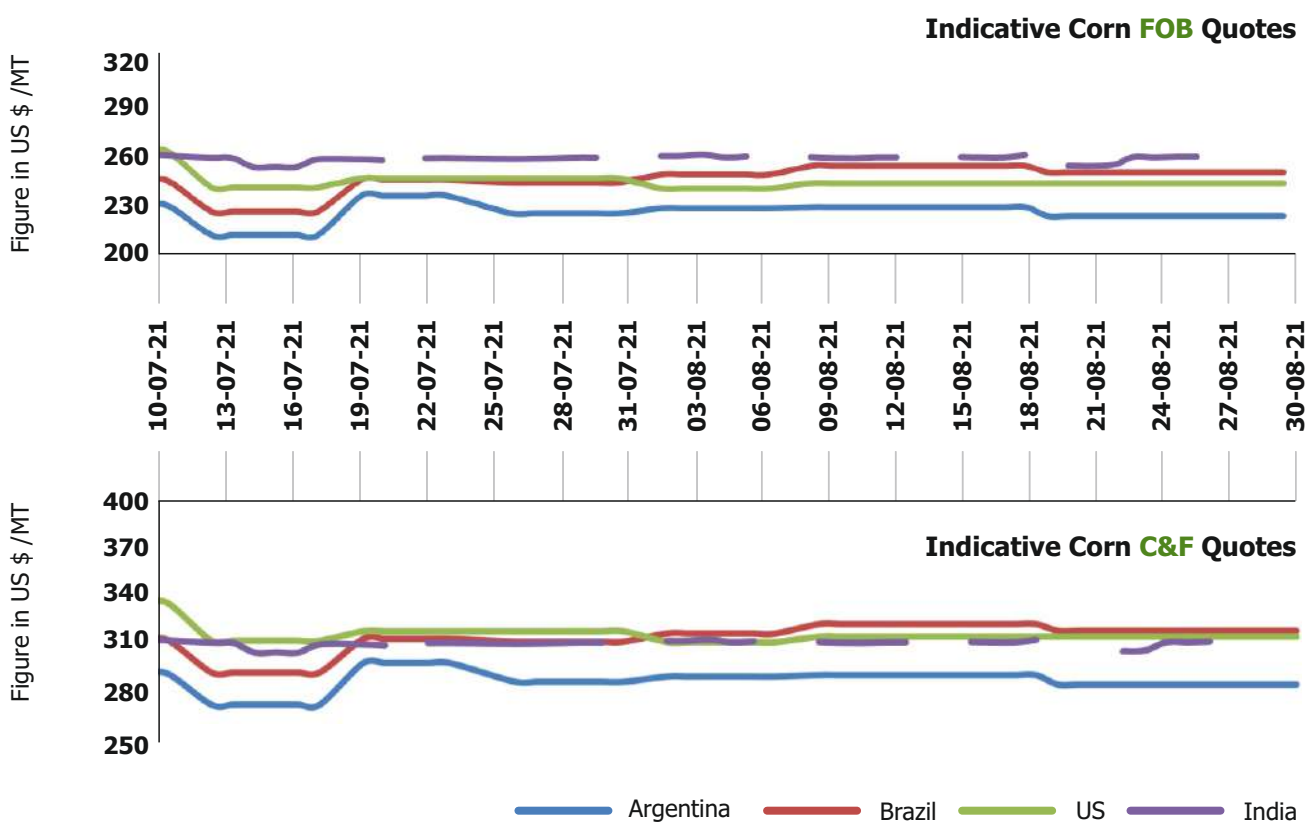
F=AW Forecast

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 1,21,912 MT of Maize in July 2021 at an average FoB of US\$ 255.36 per MT, out of which, 7,118 MT was exported to Vietnam at an average FoB of US\$ 275.04 per MT and around 35,036 MT was exported to Nepal at an average FoB of US\$ 250.99 per MT. Around 73,460 MT was exported to Bangladesh at an average FoB of US\$ 254.43 per MT.

Maize Vessel Position

As per the sources 13,000MT of Maize Vessel BLUE LOTUS is waiting for arrival at Vizag port since 30th August 2021. And 23,100MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000MT of Maize Vessel CHARLENE completed loading, at Gangavaram port since 19th August, 2021. And 50,000MT of Maize Vessel FORTUNE WING, and 30,000 MT of Maize Vessel OCEAN CROWN have completed loading at Vizag port on 5th August, 2021.

Domestic Price Outlook

Maize cash markets showed steady to narrow range

bound trend during the month of August 2021 compared to previous month and Maize cash markets trend during the month of August 2021 was almost similar to corresponding period last year. For the month of September 2021, Agriwatch expects that Maize would trade range bound in a narrow zone with a slightly firm bias. Also, reduced or no arrivals accompanied with no near future arrivals of any new Maize crop for coming month, along with lower production estimates as per current situation will provide support to Maize market. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹1,800-₹2,500 per quintal during the month of September 2021.

International Market Scenario

U.S. Maize exports have reached 66.17 MMT in the 2020-21 marketing year, at 0.76 MMT (for the period 12 August – 19 August, 2021). U.S. Maize exports were down by 8 percent from the previous week and down by 35 percent from the prior 4-week average; primarily to destinations like China (340,800 MT), Mexico (265,800 MT), Nicaragua (30,100 MT), Guatemala (28,100 MT), and Venezuela (25,000 MT).

However, Agriwatch expects that Corn crop related concerns in U.S. and Brazil, would provide support to CBOT Maize.

Indian C&F Rate to Thailand vs. other Countries				
As on August 31, 2021	Argentina	Brazil	US	India
FOB	232.00	267.00	258.00	276.11
C&F	282.00	322.00	318.00	311.11

(US\$1= ₹73.16)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	August 31,2021	July 30,2021	Change
Maize CBOT Prices	Sep-21	210.23	219.68	-9.45
	Dec-21	210.33	219.08	-8.75
	Mar-22	213.67	222.14	-8.47
	May-22	215.64	223.91	-8.27
	July-22	215.84	223.81	-7.97

(Price in US\$/MT)

International Maize outlook

Maize on CBOT fell by US\$ 9.45 per MT to US\$ 210.23 per MT for September 2021 contract compared to the previous month. However, Agriwatch expects that Maize crop condition related concerns in U.S. and Brazil, would support CBOT Maize.

Spot Price Comparison				
Market	August'21	August'20	August'19	August'18
Gulabbagh	1,855	1,245	2,182	1,226
Nizamabad	1,894	1,372	2,433	1,325
Davangere	2,047	1,345	2,320	1,390
Sangli	2,100	1,408	2,518	NA

·Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	August'21	August'20	August'19	August'18
Gulabbagh	7,80,000	7,05,000	NA	1,25,000
Nizamabad	NA	1,500	3,410	NA
Davangere	7,650	92,500	17,700	20,000
Sangli	24,600	96,000	10,500	NA

·Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded steady to weak in the month of July. Bran DOC prices are currently at ₹730-1,100 per quintal in wholesale markets, which is slightly up from last month. Price of Rice Bran Meal is expected to move up as currently Paddy stock is almost over and there is still time for new crop hit in the market.

Due to 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 ₹1,450-1,600 per quintal.

The demand by the big traders for good quality Rice is increasing 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 initially but deficit rainfall was experienced in states like Chattisgarh, Odisha, West Bengal and Tamil Nadu. The deficit rainfall has also impacted the production and sowing of the Paddy. As on September 02, 2021, Paddy sowing area reached to 40.11 million hectares which is around 0.15 percent up from same period last year area of 40.54 million hectares.

During Apr-Jun'21, South Korea imported 2,77,034 MT of Oil-Meals (compared to 2,85,783MT during same period last year); consisting of 2,01,729MT of Rapeseed meal, 62,086 MT of Castor seed meal and 13,219 MT of Soybean meal.

During Apr-Jun'21, Vietnam imported 1,64,026 MT of Oil-Meals (compared to 1,41,396MT during same period last year); consisting of 1,21,748MT of Rice Bran Extraction, 41,173 MT of Rapeseed meal, and 1,028 MT tons of Soybean and 77 MT of groundnut meal.

During Apr-Jun'21, Thailand imported 1,17,388 MT of Oil-Meals (compared to 74,224 MT during same period last year); consisting of 105,428 MT of Rapeseed meal, 9,816 MT of Castor seed Meal and 1,139 MT of Soybean meal and 1,005 MT of Rice bran extraction.

During Apr-Jun'21, Taiwan imported 32,437 MT of Oil-Meals (compared to 53,363 MT during same period last year); consisting of 21,900 MT of Castor Seed meal and 8,251 tons of Rapeseed meal and 2,286 MT of Soyabean meal.

During Apr-Jun'21, Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals bran extraction from India and imported 1,23,741 MT of Oil Meals (compared to 68,655 MT during same period last year);, consisting of 54,823 MT of Rice Bran extraction and 68,777 MT of Rapeseed Meal.

The export of Oil Meal from Kandla port reported at 2,96,401 (32 percent), followed by Mundra handled 2,11,874 MT(23 percent), Mumbai including JNPT handled 70,515 MT (8 percent), Kolkata handled 1,28,432 MT (14 percent) and others port handled 2,19,611 MT (24 percent).

Fundamental Summary of Rice Bran

(August' 2021)

Market outlook	Factors	Impact
Market Driving Factors	Good Export Demand from International market	Bullish
	Lower sowing acreage due to deficit rainfall	Bullish
	High demand of feed industry due to Higher maize price	Bullish
	Paddy facing lean season	Bullish
	International markets having low availability	Bullish
	Large ending 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	14.97	12.07	80.62	12.20	-0.13
Arunachal Pradesh	01.31	01.26	95.96	01.17	0.09
Assam	20.18	19.19	95.08	18.27	0.92
Bihar	31.14	32.60	104.68	32.80	-0.20
Chhattisgarh	37.36	37.13	99.39	39.04	-1.91
Goa	00.27	00.25	94.09	00.25	0.00
Gujarat	07.97	08.09	101.51	8.16	-0.07
Haryana	14.11	13.64	96.66	13.28	0.36
Himachal Pradesh	00.73	00.74	101.59	00.65	0.09
J&K	02.81	01.17	41.67	1.14	0.03
Jharkhand	15.83	17.58	111.04	17.21	0.37
Karnataka	09.11	08.28	90.85	8.33	-0.05
Kerala	01.46	00.54	36.89	00.67	-0.13
Madhya Pradesh	21.32	33.51	157.15	28.62	4.89
Maharashtra	14.51	14.97	103.14	14.20	0.77
Manipur	00.42	01.95	463.62	01.95	0.00
Meghalaya	00.97	00.97	99.70	00.97	0.00
Mizoram	00.36	00.37	103.58	00.35	0.02
Nagaland	02.05	02.21	107.77	02.57	-0.36
Odisha	36.23	33.13	91.44	36.04	-2.91
Punjab	29.92	30.66	102.47	31.49	-0.83
Rajasthan	01.98	01.94	98.12	02.18	-0.24
Sikkim	00.10	00.11	112.82	00.11	0.00
Tamil Nadu	16.26	03.45	21.22	02.51	0.94
Telangana	09.94	18.87	189.84	19.49	-0.62
Tripura	02.00	01.58	78.82	01.37	0.21
Uttar Pradesh	58.04	60.25	103.80	60.01	0.24
Uttarakhand	02.41	02.50	103.79	02.49	0.01
West Bengal	41.47	41.82	100.84	42.73	-0.91
Others	00.27	00.32	116.45	00.29	0.03
All-India	395.66	401.15	101.39	400.54	0.61

Source: Agricoop (As on September 02, 2022)

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

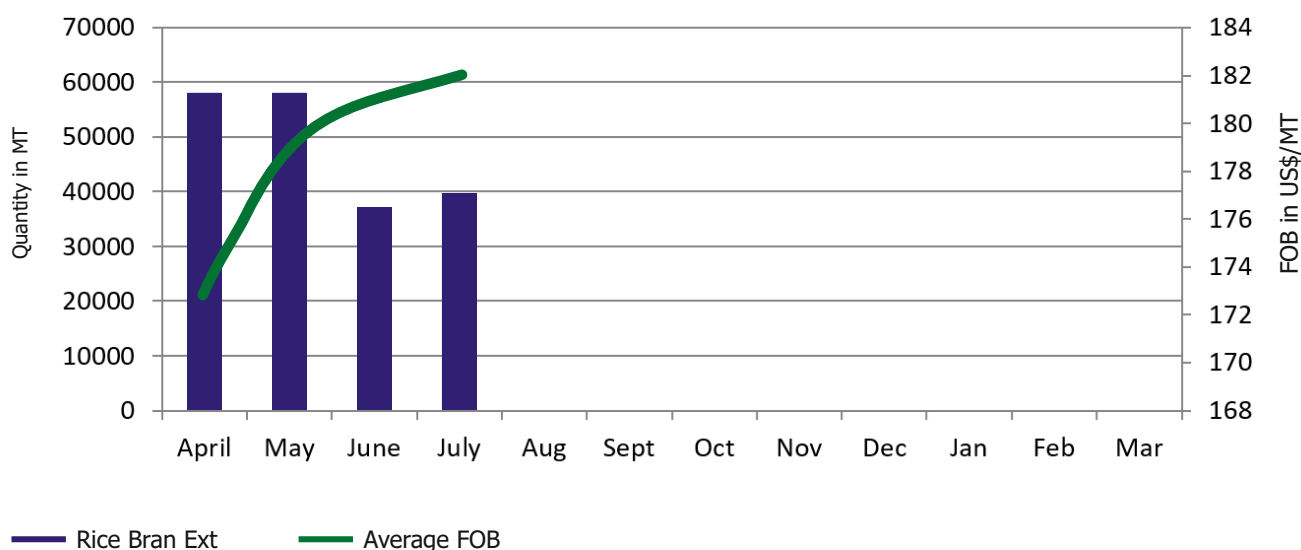
Rice Bran Exports

MY-2020-21			MY 2021-22	
Month	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	39,181	156	58,022	173
May	30,714	155	58,106	179
June	28,892	150	37,049	181
July	29,172	148	39,758	182
Aug	29,375	177		
Sept	32,068	192		
Oct	40,310	164		
Nov	50,089	174		
Dec	59,470	181		
Jan	89,776	188		
Feb	85,523	188		
Mar	61,200	185		

Source: Solvent's Extractors Association Of India (SEA) (^April-July-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 July 2021 and provisionally reported at 1,91,188MT compared to 2,62,275MT in July 2020 i.e., down by 27 percent. The overall export of Oil-Meals during Apr-Jun'21 is reported at 9,26,833 MT compared to 8,41,663 MT tons in 2020 i.e., up by 10 percent.

Higher Export of Rapeseed Meal and Rice Bran Extraction: In current financial year of 2021-22, export of Oil-Meals in first four 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 and also Castor meal export perform better compared to last year.

Monthly Average Spot Prices Comparison

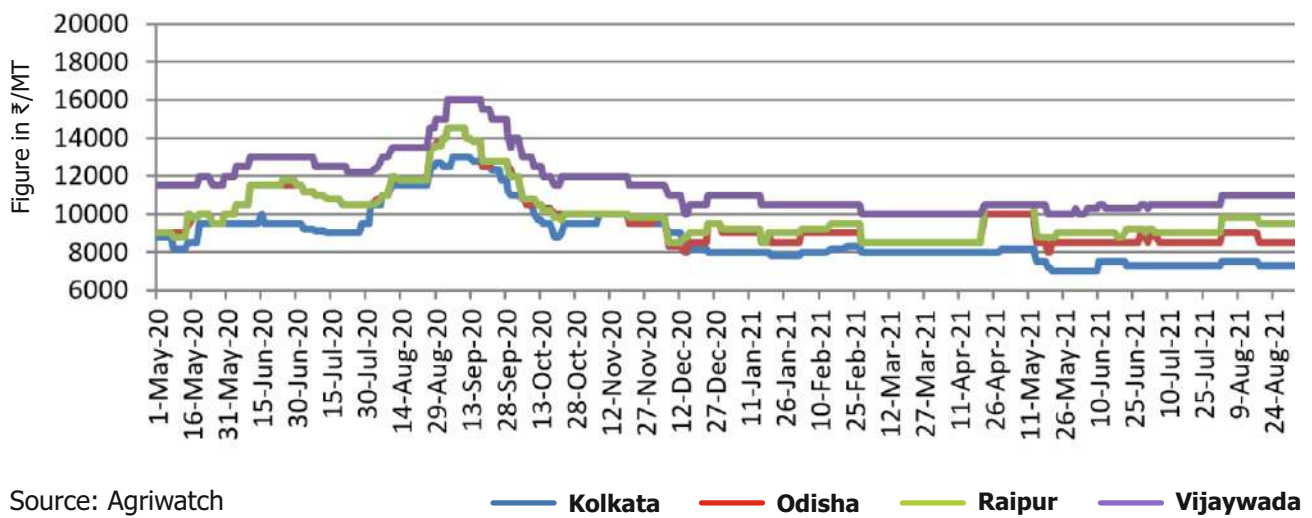
Rice Bran Meal					
Market	Aug'21	Jul'21	Aug'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	877.20	913.33	1,026.08	-3.96	-14.51
Raipur (Chhattisgarh)	966.80	902.00	1,192.60	7.18	-18.93

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Slightly firm 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 ₹11,000 per MT in the month of August 2021 which is up by Rs.50 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	14.85	14.82
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	14.98	14.93	14.89	14.85	14.82
Exports of Rice Bran	0.24	0.53	0.04	0.05	0.06	0.02	0.04	0.05	0.06	0.06	0.037	0.04	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	12.60	3.24	4.70	2.28	1.02	0.54	0.55	0.06	0.06	0.04	0.04	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	14.85	14.82	14.78

(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 above MSP, and currently they are 20-25 percent above MSP. As a result farmers are getting ₹7,100 to ₹7,800 per quintal as against the MSP of ₹5,825 per quintal. The new cotton for 2021-22 season has also started arriving in Mansa, Bathinda, Fazilka, and Muktsar with farmers being paid up to ₹6,711 per quintal, higher than the season's expected MSP (Minimum Support Price) of ₹5,925.

The cotton seed oilcake prices are expected to rise to ₹800 - ₹1,000 per quintal in the coming month of September 2021. The demand is expected to rise with the coming of the new season, currently most of the stock available in the country is over, although a small amount of stock is available with Maharashtra and Gujarat but it is expected to get finish by August 2021. The Cottonseed Oil and Cottonseed Oil Cake prices have remained range bound till August 2021, although the raw Cotton prices are still increasing in the market. Currently, Cottonseed Oil prices are around ₹1,495 – 1,500 per 10 kg in Mumbai, it is expected that the prices may increase in the coming month.

The Cottonseed Oil Cake prices have increased around 6 percent in August 2021 due to higher demand where else in Cottonseed Oil the prices have increased by 5-7 percent compared to the previous month, Cottonseed Oil prices were high in Rajkot market around at ₹1,483 per 10 kg in August 2021 compared to ₹1,403 per 10 kg in July 2021. Cottonseed Oil prices have also increased in Hyderabad market to ₹1,483 per 10 kg in August 2021 from ₹1,380 per 10 kg in July 2021.

State-wise Cotton Sowing Coverage for Kharif 2021-22

For the coming season 2021-22, Cotton sowing is progressing in all the parts of the country across India. According the Agriwatch estimates, till September 02, 2021, about 118.13 lakh hectares area was sown in India compared to normal of corresponding week 126.45 lakh hectares last year. Higher area was reported from the states of Maharashtra (39.37 lakh hectares), Telangana (20.51 lakh hectares), Karnataka (6.28 lakh hectares), Rajasthan (6.17 lakh hectares), Haryana (6.88 lakh hectares), Madhya Pradesh (6.15 lakh hectares), and Gujarat (22.51 lakh hectares). Less area was reported from the states of Andhra Pradesh (4.81 lakh hectares), Tamil Nadu (0.10 lakh hectares), Punjab (3.03 lakh hectares) and Odisha (1.95 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 %
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	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*	110.98	88.31

(Quantity in Lakh MT)

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

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^	0.20	0.25

(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	03.18
China	02.60	02.16	03.05	02.90	02.42
Japan	01.35	01.36	00.55	00.13	00.19
Korea RP	28.43	18.55	15.50	15.54	08.28
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	04.93
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	00.42
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	00.28
Total	63.81	39.11	32.13	35.91	20.31

(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	Aug'21	Jul'21	Aug'20	% Change over a month	% Change over a year
Kadi	3,062	2,898	2,095	6	46
Akola	3,098	2,927	2,009	6	54

(Price in ₹/Quintal)

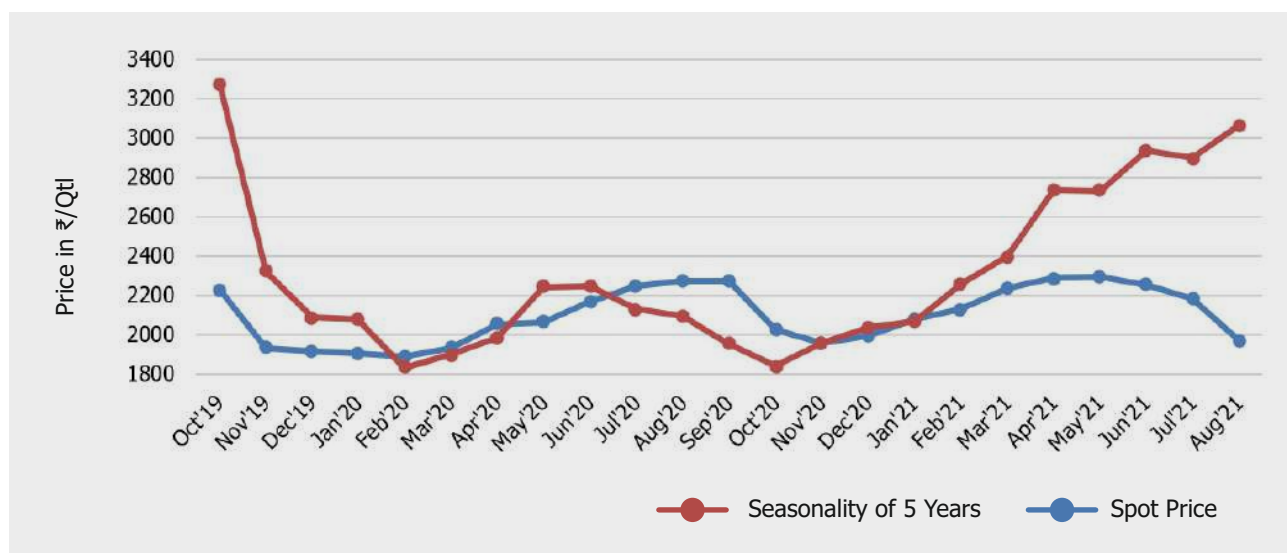
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded high during August month, with the average price in Kadi was at ₹3,062 per quintal and around ₹3,098 per quintal in Akola.

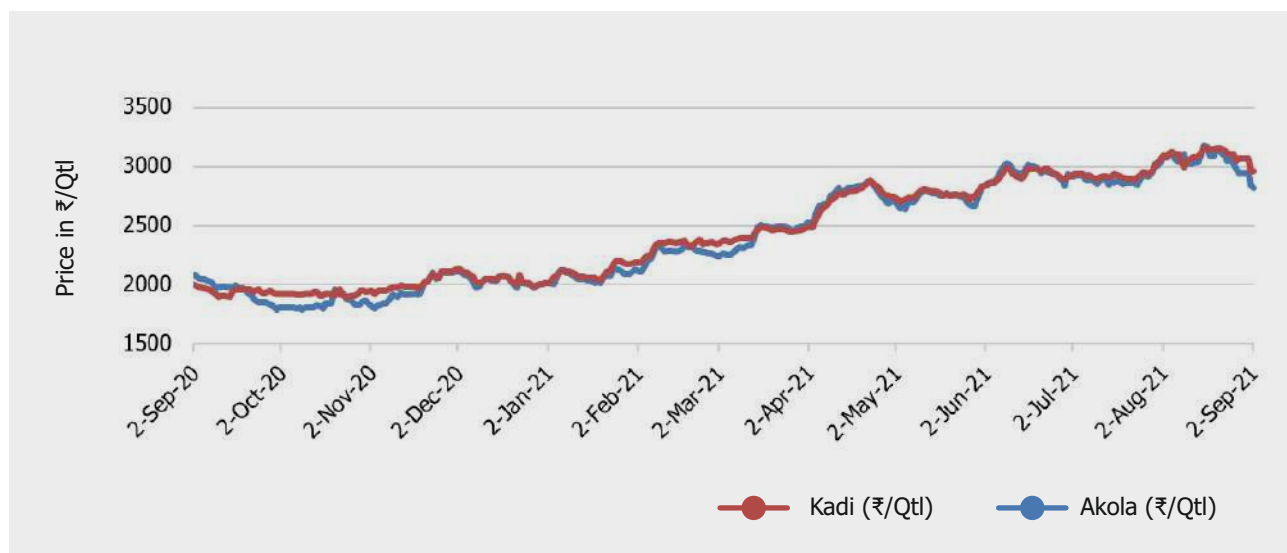
Price Outlook

According to the seasonality, an increase in the spot prices was seen in August 2021, due to the increase in demand and lower stocks available in the market. The prices are likely to remain range bound in September 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-Sep	-13.61	2,635	2,709	2,585	2,651	-416	20,430	48,460
21-Dec	-20.25	2,472	2,549	2,450	2,469	-627	13,670	14,740

(In ₹ per quintal)

NCDEX: As updated on Aug 03, 2021

NCDEX Cottonseed Oil Cake September 2021 contract ended on a lower note at ₹2,635 per quintal against ₹3,078 per quintal in the prior month after reaching a high of ₹2,709 per quintal during the month. In September 2021, prices are likely to be range-bound. The price could rise and see a level of ₹3,120 in the coming month.

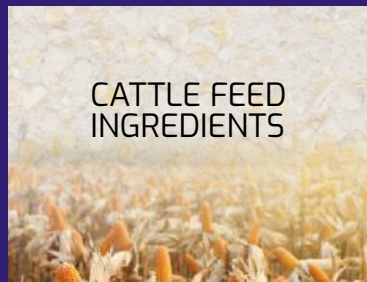


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