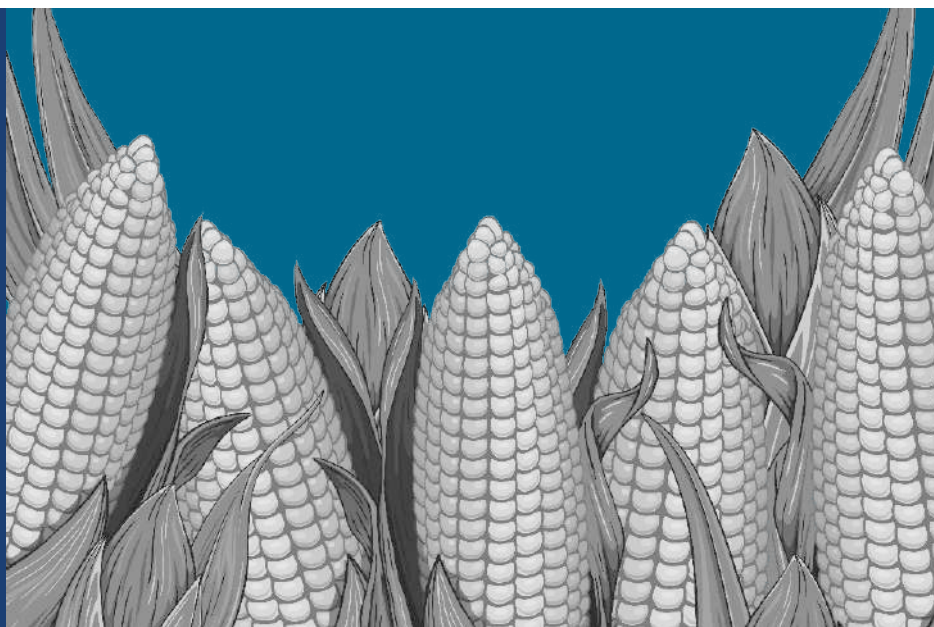




MARKET RESEARCH REPORT

SEPTEMBER 2021

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets showed steady to narrow range bound trend during the month of September 2021 compared to previous month and Maize cash markets trend during the month of September 2021 was almost similar to corresponding period last year. For the month of October 2021, Agriwatch expects that Maize would trade range bound with a subsequently increasing firm bias. Also, Maize crop has been destroyed in various parts of U.P, Maharashtra, A.P and M.P due to unfavorable weather conditions, and production estimates happens to be lower than what is required, this will provide support to Maize market in coming weeks, with new arrivals to start soon in October.

Maize Trade Scenario

Sources revealed that Maize in Nizamabad market is being traded at ₹1,900 per quintal. Maize is being supplied to Hyderabad between ₹1,950-Rs.2,000 per quintal for feed purpose sourced from Nizamabad. Demand from poultry has improved in India in past weeks. Also, good quality Maize is being traded in Bihar between ₹1,800 to ₹1,900 per quintal. New crop arrivals have started in Bihar and Karnataka markets. Whereas, Maize is being supplied to Bangladesh between ₹1,950-₹2,100 per quintal for poultry purpose sourced from West Bengal.

International Maize Market Summary

Maize on CBOT rose by US\$ 0.98 per MT to US\$ 211.31 per MT for December, 2021 contract compared to the previous month. 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 1.29 MMT to 297.626 MMT for September'21/ 2021-22, USDA also increased its World Maize Production Estimates by 1.16 MMT to 1197.767 MMT for September'21/ 2021-22. USDA also increased the Maize Ending stock estimates for U.S at 35.77 MMT for September'21/ 2021-22. USDA

increased its Maize Ending Stock Estimates for Argentina, to 2.62 MMT for September'21/ 2021-22, although USDA kept its Maize Ending Stock Estimates same for Brazil at 8.43 MMT for September'21/ 2021-22.

Maize Year (Oct-Sep)	2019-20	2020-21F
Opening Stocks (MMT)	3.41	2.06
Production (MMT)	24.51	23.68
Imports (MMT)	0.02	0.15
Total Supply (MMT)	27.94	25.89
Export (MMT)	3.37	1.29
Domestic Consumption (MMT)	22.52	22.75
Total Demand (MMT)	25.88	24.04
Ending Stock (MMT)	2.06	1.85
Monthly Use	2.16	2.00
Stock to Use Ratio	7.96%	7.69%

The 2021-22 season, beginning October 2021, started with an opening stock of 2.06 MMT and is expected to end in September 2022 with 1.85 MMT.

Total Maize production in India is estimated at around 23.68 MMT in 2021-22 against our total annual demand including exports of 24.04 MMT.

As the Ending stocks are expected to be lower than in 2020-21, Indian Maize prices would take clue from that.

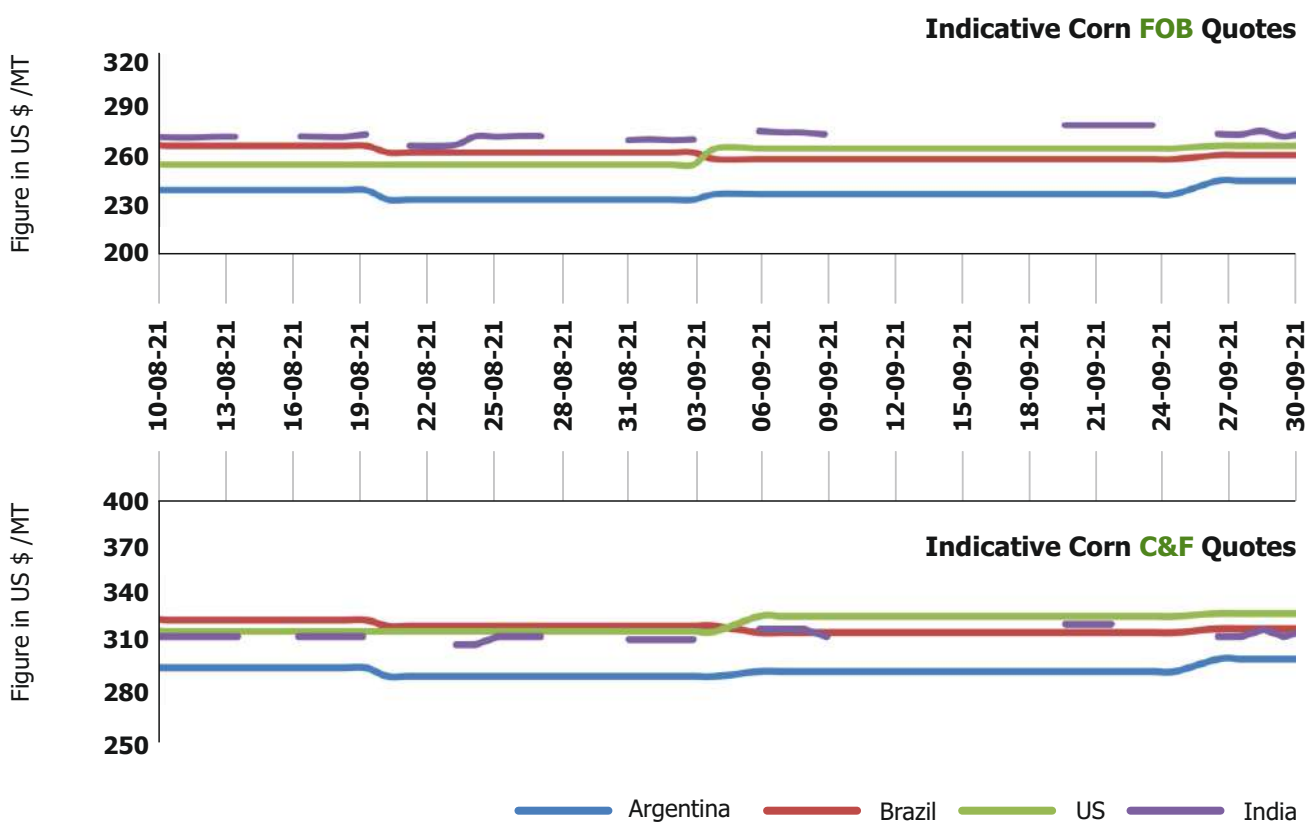
F=AW Forecast

Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2019-20	2020-21F
Poultry	12.10	12.22
Cattle Feed	01.93	01.97
Starch & Brewery	04.66	4.71
Human Consumption	01.86	1.90
Seed	00.27	0.27
Shortage & Wastage	00.99	0.98
Storage & Moisture Loss	00.72	0.71
Total Domestic Consumption	22.52	22.75

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 1,46,823 MT of Maize in August 2021 at an average FoB of US\$ 268.88 per MT, out of which, 1,02,435 MT was exported to Bangladesh at an average FoB of US\$ 269.51 per MT and around 16,387 MT was exported to Nepal at an average FoB of US\$ 266.53 per MT. Around 308 MT was exported to Bhutan at an average FoB of US\$ 265.71 per MT.

Maize Vessel Position

As per the sources 13,000MT of Maize Vessel BLUE LOTUS is waiting at berth for loading at Vizag port. And 23,100 MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000 MT 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 August 5, 2021.

Domestic Price Outlook

Maize cash markets showed steady to narrow range bound trend during the month of September 2021

compared to previous month and Maize cash markets trend during the month of September 2021 was almost similar to corresponding period last year. For the month of October 2021, Agriwatch expects that Maize would trade range bound with a subsequently increasing firm bias. Also, Maize crop has been destroyed in various parts of U.P, Maharashtra, A.P and M.P due to unfavorable weather conditions, and production estimates happens to be lower than what is required, this will provide support to Maize market in coming weeks, with new arrivals to start soon in October. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹1,850-₹2,800 per quintal during the month of October 2021.

International Market Scenario

U.S. Maize exports have reached to 15.21 MMT for the 2021-22 marketing year, with the exports of 6.76 MMT for the period of (16th Sep- 24th Sep) 2021, for the destinations like Mexico (262,200 MT), China (140,400 MT), Japan (107,900 MT), Honduras (49,500 MT), and Costa Rica (30,900 MT) CBOT is trying to reach the resistance of 570 US\$ per bushel, also crop condition related concerns might support corn on CBOT.

Indian C&F Rate to Thailand vs. other Countries				
As on August 31, 2021	Argentina	Brazil	US	India
FOB	246.00	265.00	272.00	278.75
C&F	296.00	320.00	332.00	313.75

(US\$1= ₹74.26)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Sep 30,2021	Aug 31,2021	Change
Maize CBOT Prices	Dec-21	211.31	210.33	0.98
	Mar-22	214.36	213.67	0.69
	May-22	216.13	215.64	0.49
	July-22	216.13	215.84	0.29
	Sep-22	207.86	-	-

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 0.98 per MT to US\$ 211.31 per MT for December, 2021 contract compared to the previous month. Agriwatch expects that Maize crop condition related concerns in U.S. and Brazil, would support CBOT Maize.

Spot Price Comparison				
Market	September'21	September'20	September'19	September'18
Gulabbagh	1,888	1,311	2,103	1,339
Nizamabad	1,900	1,374	2,332	1,404
Davangere	2,008	1,388	2,347	1,500
Sangli	2,100	1,437	2,519	NA

·Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	September'21	September'20	September'19	September'18
Gulabbagh	1,43,000	5,45,000	NA	84,000
Nizamabad	NA	9,600	4,200	NA
Davangere	8,700	90,000	25,600	17,100
Sangli	34,500	96,985	14,200	NA

·Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded steady to firm in the month of September. Bran DOC prices are currently at ₹7,30-1,100 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 the arrival of new crops has just hit the market.

The price of refined Rice bran in hovering between ₹1,250-1,440 per quintal in the markets of Hyderabad, Ludhiana and East Godavari. While the price of crude Rice bran oil is hovering in the range of ₹1,150-1,210 per quintal in the markets of Hyderabad, Ludhiana, Kanpur and East Godavari.

The demand by the big traders for good quality Rice is increasing, 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 Chhattisgarh, Odisha, West Bengal and Tamil Nadu and at the end the delayed rainfall has made an erratic condition all over the country. The deficit rainfall has also impacted the production and sowing of the Paddy. While the delayed rainfall has impacted the harvesting of the crop along with the yield and quality. As on September 17, 2021, Paddy sowing area reached to 41.41 million hectares which is around 0.20% up from same period last year area of 41.33 million hectares.

During Apr-Aug'21, South Korea imported 3,08,715 MT of Oil-Meals (compared to 3,13,735 MT during same

period last year); consisting of 2,18,450 MT of Rapeseed meal, 75,696 MT of Castor seed meal and 14,569 MT of Soybean meal.

During Apr-Aug'21, Vietnam imported 2,30,394 MT of Oil-Meals (compared to 1,63,170 MT during same period last year); consisting of 1,77,274 MT of Rice Bran Extraction, 51,595 MT of Rapeseed meal, and 1,448 MT tons of Soybean and 77 MT of Groundnut meal.

During Apr-Aug'21, Thailand imported 1,20,987 MT of Oil-Meals (compared to 80,622 MT during same period last year); consisting of 1,08,948 MT of Rapeseed meal, 9,816 MT of Castor seed Meal and 1,218 MT of Soybean meal and 1,005 MT of Rice bran extraction.

During Apr-Aug'21, Taiwan imported 37,496 MT of Oil-Meals (compared to 63,241 MT during same period last year); consisting of 24,523 MT of castor Seed meal and 10,663 tons of Rapeseed meal and 2,310 MT of Soybean meal.

During Apr-Aug'21, Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals bran extraction from India and imported 160,059 MT of Oil Meals (compared to 1,07,177 MT during same period last year); consisting of 66,913 MT of Rice Bran extraction and 93,005 MT of Rapeseed Meal and 141 tons of Soybean mean.

The export of Oil Meal from Kandla port reported at 3,12,081 (29%), followed by Mundra handled 2,46,983 MT (23%), Mumbai including JNPT handled 77,535 MT (7%), Kolkata handled 184,013 MT (17%) and others port handled 2,71,052 MT (25%).

Fundamental Summary of Rice Bran

(August' 2021)

Market outlook	Factors	Impact
Market Driving Factors	High Export Demand from International market	Bullish
	Higher sowing acreage due to delayed rainfall	Bullish
	Huge demand of feed industry due to Higher maize price	Bullish
	Paddy started harvesting season	Bullish
	Low availability in International market	Bullish
	High 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	13.86	92.57	14.02	-1.14
Arunachal Pradesh	01.31	01.28	97.49	01.32	-3.03
Assam	20.18	19.91	98.65	19.34	2.95
Bihar	31.14	32.64	104.81	33.07	-1.30
Chhattisgarh	37.36	37.50	100.38	39.04	-3.94
Goa	0.27	0.25	94.09	0.25	0.00
Gujarat	07.97	08.13	102.01	8.39	-3.10
Haryana	14.11	13.64	96.66	13.28	2.71
Himachal Pradesh	0.73	0.74	101.59	0.65	13.85
J&K	02.81	02.58	91.88	02.57	0.39
Jharkhand	15.83	17.62	111.29	17.48	0.80
Karnataka	09.11	09.07	99.51	09.98	-9.12
Kerala	01.46	0.61	41.67	14.02	-8.96
Madhya Pradesh	21.32	34.07	159.77	0.67	18.67
Maharashtra	14.51	15.45	106.45	28.71	2.86
Manipur	0.42	01.95	463.62	15.02	0.00
Meghalaya	0.97	0.97	99.70	01.95	0.00
Mizoram	0.36	0.37	103.58	0.97	5.71
Nagaland	02.05	02.21	107.77	0.35	-14.01
Odisha	36.23	35.13	96.96	02.57	-5.18
Punjab	29.92	30.66	102.47	37.05	-2.64
Rajasthan	01.98	01.94	98.12	31.49	-11.01
Sikkim	0.10	0.11	112.82	02.18	18.28
Tamil Nadu	16.26	04.60	28.29	0.09	12.47
Telangana	09.94	21.28	214.08	04.09	3.30
Tripura	02.00	01.94	96.78	20.60	-2.02
Uttar Pradesh	58.04	60.26	103.82	01.98	0.42
Uttarakhand	02.41	02.50	103.79	60.01	0.40
West Bengal	41.47	42.51	102.51	02.49	-2.01
Others	0.27	0.40	145.56	0.35	14.29
All-India	395.66	414.18	104.68	413.34	0.20

Source: Agricoop (As on September 17, 2021)

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

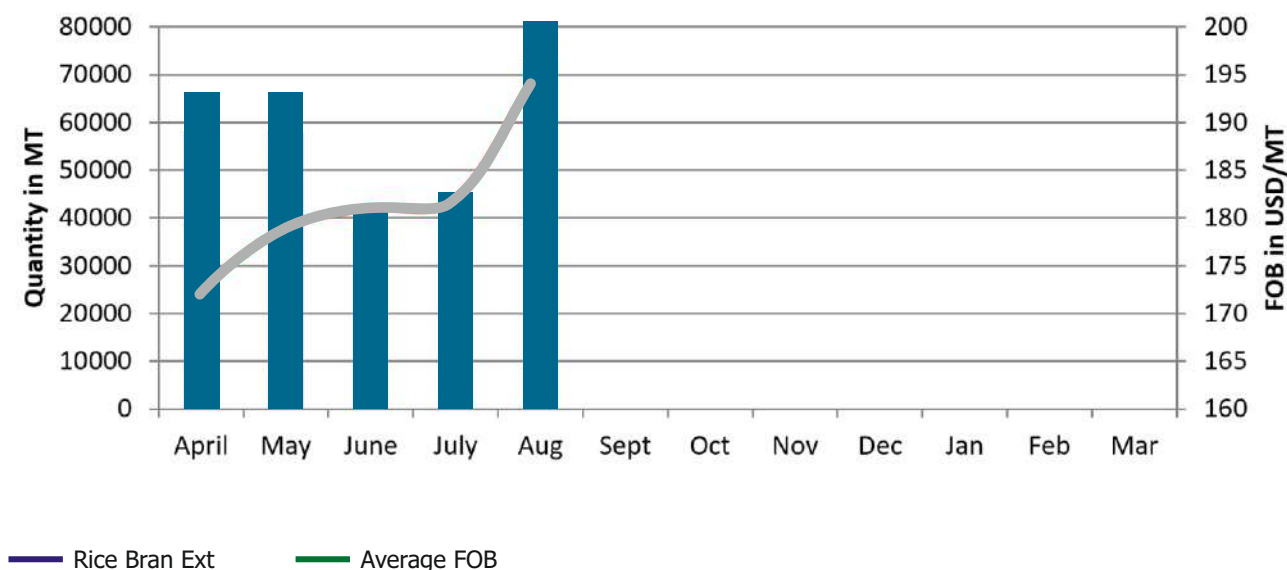
Rice Bran Exports

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	72,638	196
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 Aug'2021 and provisionally reported at 1,64,831 MT compared to 1,71,515 MT in Aug'2020 i.e., down by 4%. The overall export of Oil-Meals during Apr-Aug'21 is reported at 1,091,664 MT compared to 1,013,178 MT tons in 2020 i.e., up by 8%.

Higher Export of Rapeseed Meal and Rice Bran Extraction: In current financial year of 2021-22, export

of Oil-Meals in first five months showing improvement. Export of Rapeseed Meal substantially increased, due to higher shipment to South Korea, Thailand and Bangladesh. 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. India is currently out priced for export of Soyabean meal and unlikely to revive till we have new crop in Oct-Nov'21.

Monthly Average Spot Prices Comparison

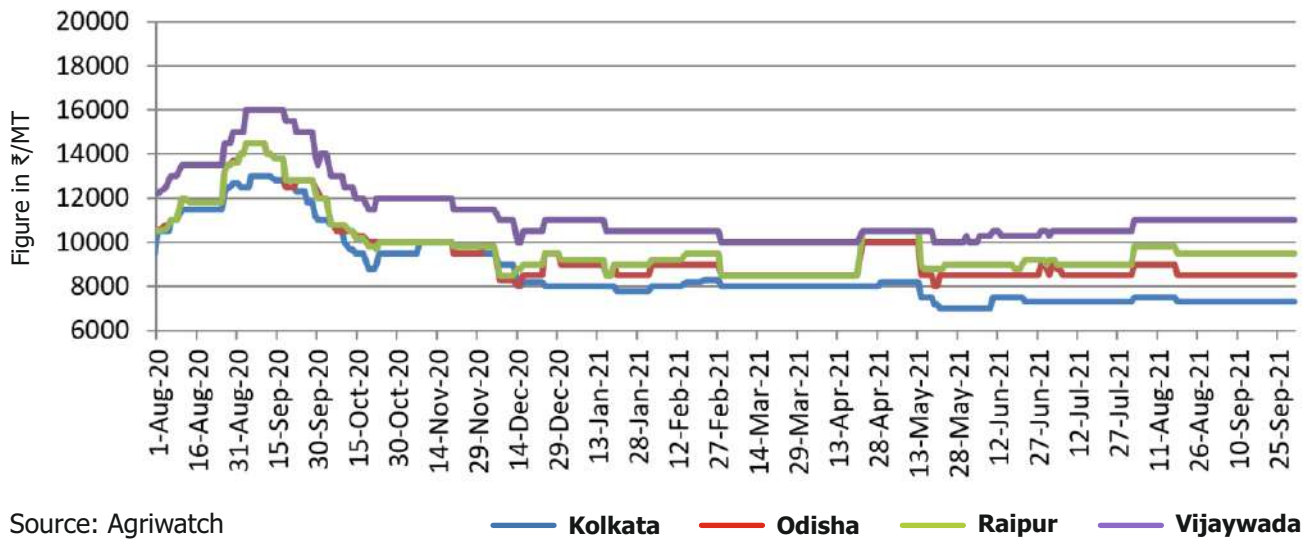
Rice Bran Meal					
Market	Aug'21	Jul'21	Aug'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	866.9	877.2	1,193.7	-1.17	-27.38
Raipur (Chhattisgarh)	950	966.8	1,354.6	-1.74	-29.87

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Steady 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 September 2021 which is steady from last month. We expect price will move in the range bound to firm tone in coming month due to new arrival of paddy in limited amount 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 15-20 percent above MSP. As a result farmers are getting ₹7,100 to ₹7,400 per quintal as against the MSP of ₹5,825 per quintal. The new cotton for 2021-22 season has also started arriving in Punjab, Haryana, Madhya Pradesh, Telangana and Karnataka with prices of raw cotton rulling at least 10 percent higher than the minimum support price (MSP) of ₹5,726 per quintal for 2021-22 season. According to the trade estimates, the daily market arrivals are at over 10,000 bales, majorly from the north. Modal prices of raw cotton are ranging between ₹6,400- ₹7,000 per quintal across the various markets depending upon the quality and moisture content.

The cotton seed oilcake prices are expected to remain range bound in the coming month of October 2021. The demand is expected to remain firm with the coming of the new season. The Cottonseed Oil and Cottonseed Oil Cake prices have fallen in September 2021 due to weak demand in the market, although the raw Cotton prices are still increasing in the market. Currently, Cottonseed Oil prices are around ₹1,453 – 1,500 per 10 kg in Mumbai, it is expected that the prices remain firm in the coming month.

The Cottonseed Oil Cake prices have decreased around 6-12 percent in September 2021 due to lower demand and in Cottonseed Oil market the prices have decreased by 2-3 percent compared to the previous month, Cottonseed Oil prices were low in Rajkot market around at ₹1,444 per 10 kg in September 2021 compared to ₹1,483 per 10 kg in August 2021. Cottonseed Oil prices have also decreased in Hyderabad market to ₹1,445 per 10 kg in September 2021 from ₹1,483 per 10 kg in August 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 17, 2021, about 119.66 lakh hectares area was sown in India compared to normal of corresponding week 119.79 lakh hectares. Thus 0.13 lakh hectares less area has been covered to normal of corresponding week. Higher area was reported from the states of Telangana (2.35 lakh hectares), Karnataka (0.90 lakh hectares), Rajasthan (1.69 lakh hectares), Odisha (0.41 lakh hectares) and Haryana (0.36 lakh hectares). Less area was reported from the states of Gujarat (2.88 lakh hectares), Maharashtra (2.08 lakh hectares), Andhra Pradesh (0.67 lakh hectares), Madhya Pradesh (0.15 lakh hectares), Tamil Nadu (0.08 lakh hectares), and Punjab (0.12 lakh hectares).

State	Area			
	2018-19	2019-20	2020-21	2021-22*
Punjab	02.84	04.02	02.51	03.03
Haryana	06.65	07.01	07.28	06.88
Rajasthan	04.96	06.45	06.68	07.08
Gujarat	27.12	26.68	22.70	22.51
Maharashtra	42.54	44.30	42.25	39.37
Madhya Pradesh	06.97	06.09	06.44	06.15
Telangana	17.96	18.60	24.24	20.62
Andhra Pradesh	06.20	06.40	06.01	04.95
Karnataka	04.35	05.93	06.86	06.45
Tamil Nadu	01.33	01.70	01.17	01.00
Odisha	01.58	01.70	01.71	01.97
Others	00.17	00.27	00.22	00.35
TOTAL	122.67	129.15	128.07	120.36

(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^	0.24	0.37

(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	10.12
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	06.34
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	00.30
Total	63.81	39.11	32.13	35.91	23.58

(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	Sep'21	Aug'21	Sep'20	% Change over a month	% Change over a year
Kadi	2,689	3,062	1,954	-12	38
Akola	2,850	3,098	1,947	-8	46

(Price in ₹/Quintal)

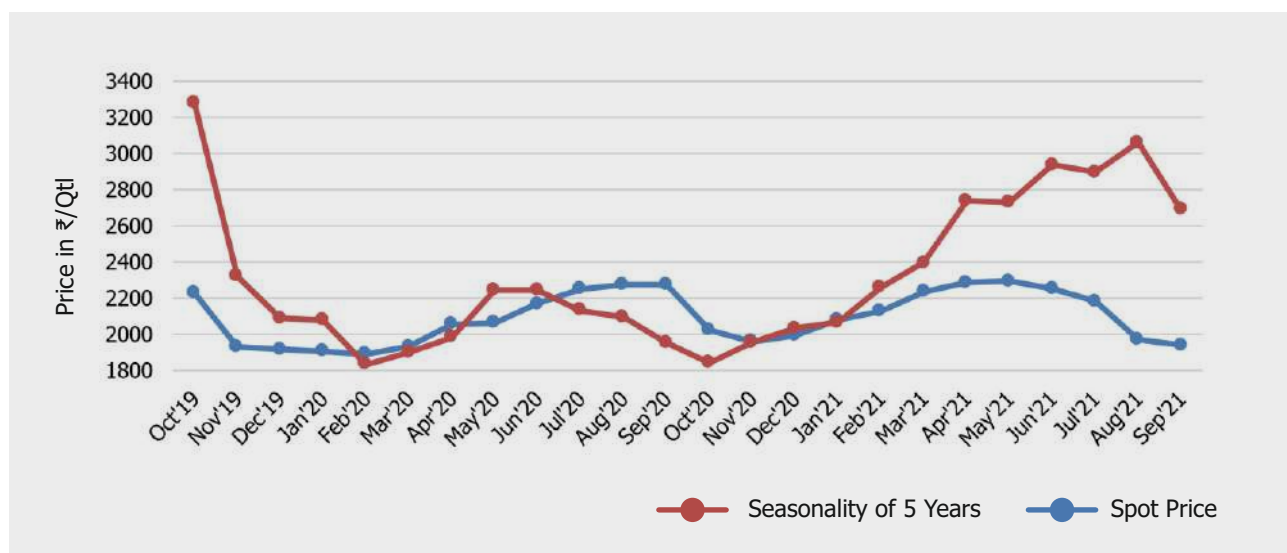
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded lower during September month, with the average price in Kadi was at ₹2,689 per quintal compared to previous month prices of ₹3,062 and for Akola prices were around ₹2,850 per quintal compared to previous month prices of ₹3,098 per quintal.

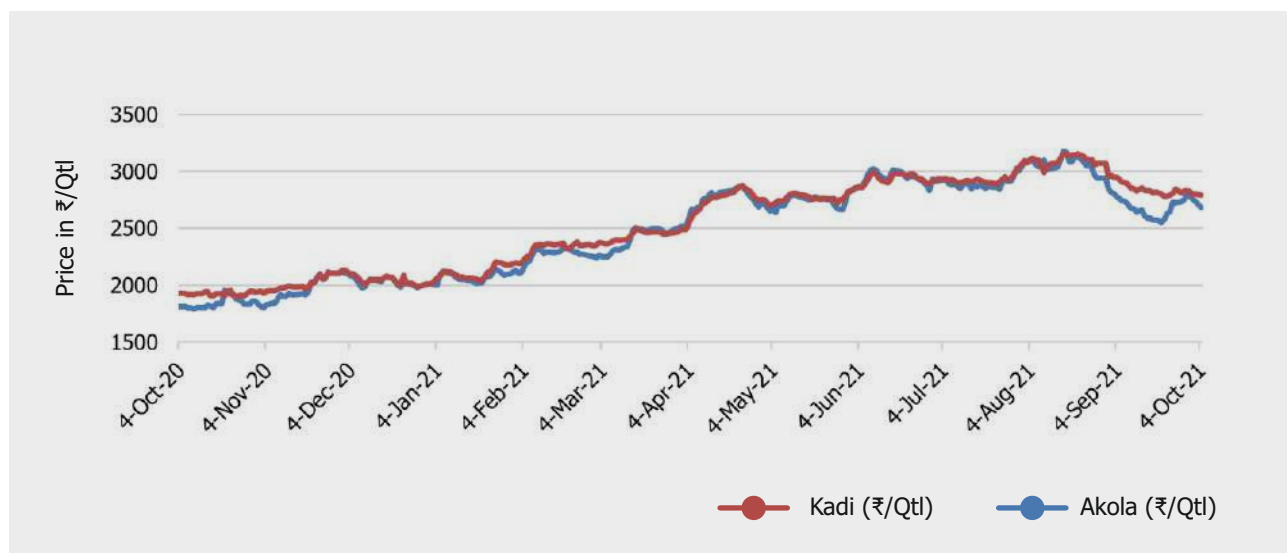
Price Outlook

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-Dec	-6.25	2,470	2,494	2,469	2,476	-165	2,440	29,740

(In ₹ per quintal)

NCDEX: As updated on Oct 04, 2021

NCDEX Cottonseed Oil Cake December 2021 contract ended on a lower note at ₹2,476 per quintal against ₹3,057 per quintal in the prior month after reaching a high of ₹2,494 per quintal during the month. In October 2021, prices are likely to be range-bound. The price could rise and see a level of ₹3,120 in the coming month.

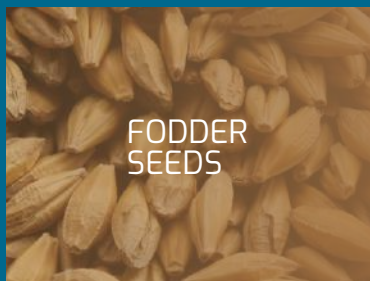
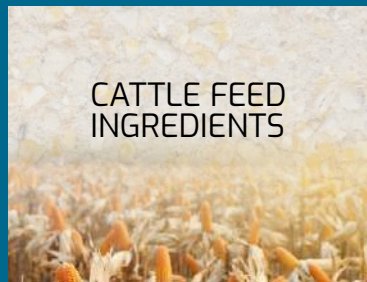


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