



# MARKET RESEARCH REPORT

DECEMBER 2021

Maize | Rice Bran | Cottonseed Oil Cake



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# Maize



# Outlook and Review

## Domestic Maize Market Summary

Maize cash markets showed a mixed trend with firm bias towards end during the month of December 21 compared to previous month due to improvement in demand from the feed industry towards end and reduced availability of required quality material. Also, Maize market was firm compared to corresponding period last year. For the month of January 22, Agriwatch expects that Maize would trade with steady to slightly firm sentiment as demand for good quality material seems to be improving as per the trend. Also, Rabi arrivals in current scenario seems to be delayed and arrivals would decrease during mid-January to mid-February 2022.

## Maize Trade Scenario

Sources revealed that good quality Maize is being traded in Bihar between ₹ 2,000 - ₹ 2,150 per quintal. Poultry feed Maize is being supplied to Punjab and Haryana between ₹ 2,300 - ₹ 2,400 per quintal sourced from Gulabghat, Bihar. Sources revealed that Maize in Nizamabad market is being traded at ₹ 1,850 per quintal. Loose Maize in market of Davangere, Karnataka is being traded at ₹ 1,600 per quintal.

## International Maize Market Summary

Maize on CBOT rose by US\$ 10.13 per MT to US\$ 233.55 per MT for March 2022 contract compared to the previous month on the account of dry weather condition related concerns in Brazil and Argentina. Agriwatch expects that forecast of dry weather conditions in Brazil and Argentina would support CBOT Maize.

USDA increased its World Maize Ending Stock Estimate by 1.12 MMT to 305.543 MMT for December'21/ 2021-22, USDA also increased its World Maize Production Estimates by 4.11 MMT to 120.873 MMT for December'21/ 2021-22. While USDA kept its Ending Stock Estimates same for U.S at 37.93 MMT for December'21/ 2021-22. USDA also, kept its Ending Stock Estimates for Argentina and Brazil same at, 2.62 MMT and 8.93 MMT respectively for December'21/ 2021-22.

Maize Year (Oct-Sep)	2020-21	2020-21F
Opening Stocks (MMT)	3.41	1.96
Production (MMT)	24.51	23.95
Imports (MMT)	0.02	0.15
<b>Total Supply (MMT)</b>	<b>27.94</b>	<b>26.06</b>
Export (MMT)	3.47	1.59
Domestic Consumption (MMT)	22.52	22.75
<b>Total Demand (MMT)</b>	<b>25.98</b>	<b>24.34</b>
<b>Ending Stock (MMT)</b>	<b>1.96</b>	<b>1.72</b>
<b>Monthly Use</b>	<b>2.17</b>	<b>2.03</b>
<b>Stock to Use Ratio</b>	<b>7.54%</b>	<b>7.07%</b>

The 2021-22 season, beginning October 2021, started with an opening stock of 1.96 MMT and is expected to end in September 2022 with 1.72 MMT.

Total Maize production in India is estimated at around 23.95 MMT in 2021-22 against our total annual demand of 24.34 MMT, including exports.

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

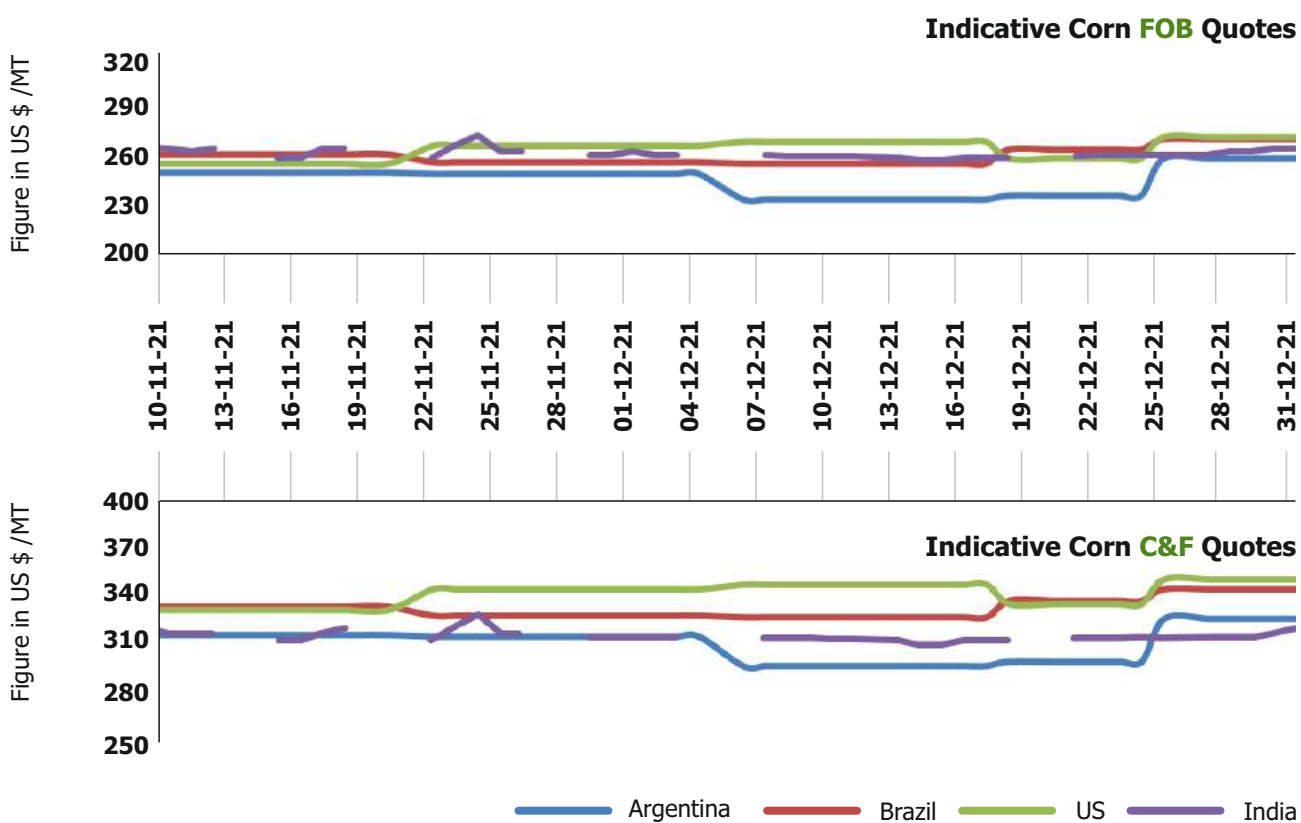
**F=AW Forecast**

## Consumption Break Up

(Quantity in MMT)

Consumption Break Up	2020-21	2021-22F
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 2,99,702 MT of Maize in November 2021 at an average FoB of US\$ 273.90 per MT, out of which, 1,00,438 MT was exported to Bangladesh at an average FoB of US\$ 276.12 per MT, also 71,323 MT was exported to Malaysia at an average FoB of US\$ 282.96 per MT. Around 60,750 MT was exported to Vietnam at an average FoB of US\$ 281.91 per MT and approximately 45,217 MT was exported to Nepal at an average FoB of US\$ 264.32 per MT.

## Maize Vessel Position

As per the source, 34,000 MT Maize Vessel ZIMRIDA is waiting at berth for loading at Kakinada port. Whereas, 5,300 MT Maize Vessel PERTH I is lined up. And, 48,000MT of Maize Vessel ANNA META is waiting at berth for loading at Vizag port since 13th December 2021. Also, 53,500MT of Maize Vessel MAGIC STRIKER, is waiting at berth for loading at Chennai port since December 2, 2021.

## Domestic Price Outlook

Maize cash markets showed a mixed trend with firm bias

towards end during the month of December 21 compared to previous month due to improvement in demand from the feed industry towards end and reduced availability of required quality material. Also, Maize market was firm compared to corresponding period last year. For the month of January 22, Agriwatch expects that Maize would trade with steady to slightly firm sentiment as demand for good quality material seems to be improving as per the trend. Also, Rabi arrivals in current scenario seems to be delayed and arrivals would decrease during mid-January to mid-February 2022. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,900 - 2,500 per quintal during the month of December 2021.

## International Market Scenario

U.S. Maize exports have reached to 136.67 MMT for the 2021-22 marketing year, with the exports of 9.21 MMT for the period of (December 17-23) 2021, exports were down by 16 percent from the previous week and 9 percentage from the prior 4-week average, to the destinations like Mexico (2,78,300 MT), China (2,77,000 MT), Japan (1,89,800 MT), Canada (64,000 MT), and Costa Rica (27,600 MT). Agriwatch expects that dry weather related conditions in Brazil and Argentina could provide support to U.S corn exports.

Indian C&F Rate to Thailand vs. other Countries				
As on October 29, 2021	Argentina	Brazil	US	India
<b>FOB</b>	265.00	280.00	281.77	271.91
<b>C&amp;F</b>	315.00	335.00	341.77	306.91

(US\$1= ₹74.29)

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

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Dec 31,2021	Nov 30,2021	Change
Maize CBOT Prices	<b>Mar-22</b>	233.55	223.71	<b>10.13</b>
	<b>May-22</b>	234.24	226.86	<b>9.84</b>
	<b>July-22</b>	233.65	228.24	<b>8.96</b>
	<b>Sep-22</b>	221.55	227.84	<b>3.94</b>
	<b>Dec-22</b>	214.95	-	-

(Price in US\$/MT)

## International Maize outlook

Maize on CBOT rose by US\$ 10.13 per MT to US\$ 233.55 per MT for March 2022 contract compared to the previous month on the account of dry weather condition related concerns in Brazil and Argentina. Agriwatch expects that forecast of dry weather conditions in Brazil and Argentina would support CBOT Maize.

Spot Price Comparison				
Market	December'21	December'20	December'19	December'18
Gulabbagh	2,096	1,623	NA	NA
Nizamabad	1,839	1,500	2,023	1,603
Davangere	1,774	1,389	NA	1,687
Sangli	1,910	1,565	2,055	1,787

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	December'21	December'20	December'19	December'18
Gulabbagh	92,500	2,36,000	NA	NA
Nizamabad	5,230	35	15,000	3,700
Davangere	1,10,000	75,500	96,500	80,000
Sangli	2,19,000	1,58,000	1,90,000	1,48,000

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 December 2021. Bran DOC prices are currently at ₹ 750-880 per quintal in wholesale markets of Bhatinda, which is slightly down from last month. Price of Rice Bran Meal is expected to move in range bound with mix bias in the coming month with higher demand expected in coming days.

The Food Corporation of India (FCI) has recommended increasing the production of Rice bran oil in India for domestic use with the aim of reducing the country's import dependency for edible oil, which is about 60 percent of the total production presently, and in line with the 'Atma Nirbhar' campaign.

The SEA suggested introduction of various incentives such as grants, subsidies, technological upgradation in a bid to create an economic climate for exploring the full potential of various non-traditional sources of edible oils such as Rice bran oil, Cottonseed oil, Maize oil and others. They claimed that these minor oils could add almost 10 lakh MT to the edible oil pool in the next five years, if the current Rice bran oil production of 10 lakh MT could be increased by three lakh MT and a similar boost be given to the production of Cottonseed oil.

During Apr-Nov'21, South Korea imported 4,08,442 MT of Oil-Meals (compared to 5,42,252 MT during same period last year); consisting of 2,35,438 MT of Rapeseed meal, 150,502 MT of Castor seed meal and 22,502 MT of Soybean meal.

During Apr-Nov'21, Vietnam imported 3,78,941 MT of Oil-Meals (compared to 2,66,510 MT during same period last year); consisting of 3,06,541 MT of Rice Bran Extraction, 70,075 MT of Rapeseed meal, and 2,020 MT of Soybean and 305 MT of Groundnut meal.

During Apr-Nov'21, Thailand imported 1,40,895 MT of Oil-Meals (compared to 1,26,036 MT during same period last year); consisting of 1,27,243 MT of Rapeseed meal, 9,816 MT of Castor seed Meal and 2,469 MT of Soybean meal and 1,367 MT of Rice bran extraction.

During Apr-Nov'21, Taiwan imported 64,657 MT of Oil-Meals (compared to 96,066 MT during same period last year); consisting of 43,142 MT of Castor seed meal and 18,154 MT of Rapeseed meal and 2,975 MT of Soybean meal and 386 MT of Groundnut meal.

During Apr-Nov'21, Bangladesh sourcing of Rapeseed meal and Rice Oil-Meals bran extraction from India and imported 2,71,164 MT of Oil Meals (compared to 2,59,817 MT during same period last year); consisting of 94,234 MT of Rice Bran extraction and 1,76,742 MT of Rapeseed Meal and 188 MT of Soybean meal.

During Apr-Nov'21, USA imported 53,341 MT of Oil-Meals (compared to 1,50,477 MT); consisting of 52,057 MT of Soybean meal and small quantity of 1,284 tons Rapeseed meal.

The export of Oil Meal from Kandla port reported at 3,12,081 (20 percent), followed by Mundra handled 4,32,016 MT (27 percent), Mumbai including JNPT handled 1,02,116 MT (6 percent), Kolkata handled 3,00,540 MT (19 percent) and others port handled 4,49,378 MT (28 percent).

## Fundamental Summary of Rice Bran

(December 2021)

Market outlook	Factors	Impact
Market Driving Factors	Low Export demand from International market	Bearish
	Irregular rainfall and hailstorms impacting paddy quality	Bullish
	Huge feed demand	Bullish
	High paddy arrivals in market	Bearish
	Availability in International market low	Bullish
	Ending Stocks on higher side	Bearish

## Rabi Paddy Sowing Updates: 2021-22

State	Normal Area	Area sown reported			Absolute Change
		This Year	% of Normal	Last Year	
Andhra Pradesh	<b>6.89</b>	1.69	24.53	2.72	-1.03
Assam	<b>4.02</b>	0.27	6.79	0.21	0.05
Bihar	<b>0.71</b>	0.00	0.00	0.00	0.00
Chhattisgarh	-	0.04	-	0.12	-0.08
Gujarat	<b>0.45</b>	0.00	0.00	0.00	0.00
Karnataka	<b>1.81</b>	0.05	2.76	0.08	-0.03
Kerala	<b>0.44</b>	0.68	154.55	0.66	0.02
Maharashtra	<b>0.50</b>	0.00	0.00	0.00	0.00
Manipur	<b>1.83</b>	0.00	0.00	0.00	0.00
Odisha	<b>2.49</b>	0.09	3.73	0.09	0.04
Tamil Nadu	<b>1.54</b>	10.21	663.57	9.40	0.82
Telangana	<b>7.33</b>	0.47	6.52	1.25	-0.77
Tripura	<b>0.71</b>	0.00	0.00	0.00	0.00
Uttar Pradesh	<b>0.26</b>	0.00	0.00	0.00	0.00
West Bengal	<b>12.81</b>	0.00	0.00	0.00	0.00
Others	<b>0.72</b>	0.53	74.17	0.51	0.02
All-India	<b>42.51</b>	14.05	33.06	15.04	-0.99

Source: Agricoop (As on December 31, 2021)

## India's Production of Paddy & De-Oiled Rice Bran (Quantity in MMT)

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	180.60	16.34
2021-22*	186.57	16.79

(Quantity in MMT)

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

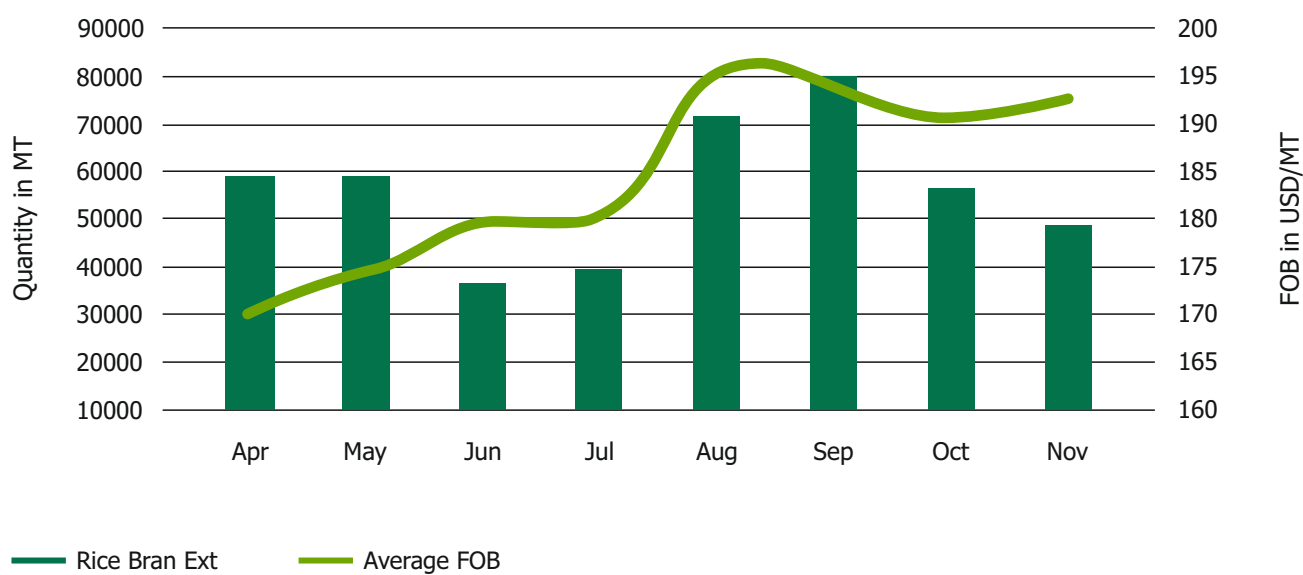
## Rice Bran Exports

Month	MY-2020-21		MY 2021-22	
	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	<b>39,181</b>	156	58,022	173
May	<b>30,714</b>	155	58,106	179
June	<b>28,892</b>	150	37,049	181
July	<b>29,172</b>	148	39,758	182
Aug	<b>29,375</b>	177	72,638	196
Sept	<b>32,068</b>	192	80,188	194
Oct	<b>40,310</b>	164	55,970	191
Nov	<b>50,089</b>	174	48,232	192
Dec	<b>59,470</b>	181		
Jan	<b>89,776</b>	188		
Feb	<b>85,523</b>	188		
Mar	<b>61,200</b>	185		

Source: Solvent's Extractors Association of India (SEA) (^April-November-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 November 2021 and provisionally reported at 1,62,442 MT compared to 3,32,336 MT in November 2020 i.e., down by 51 percent. The overall export of Oil-Meals during Apr-Nov'21 is reported at 15,96,131 MT compared to 19,51,558 MT in 2020 i.e., down by 18%.

**India outpriced for Export of Soybean meal and Higher Export of Rapeseed Meal and Rice Bran Extraction:** In current financial year of 2021-22, export of Oil-Meals in first eight months down by 18 percent due to lesser exports of Soybean meal. Soybean crush

margins in India are currently squeezed by pressure on meal prices and relatively high price expectations of farmers for Soybean seed which is currently quoted over ₹ 6,400 per quintal. Currently India is outpriced for Soybean meal export as Ex. Kandla is quoted at US\$ 710 against Brazil origin US\$ 413 & Argentina US\$ 469 Ex. Rotterdam. India is unlikely to export in next two to three months due to high price of domestic Soybean seed. Ricebran Extraction is performing better due to larger demand from Vietnam and Bangladesh and the Castor meal export perform more or less same compared to last year.

## Monthly Average Spot Prices Comparison

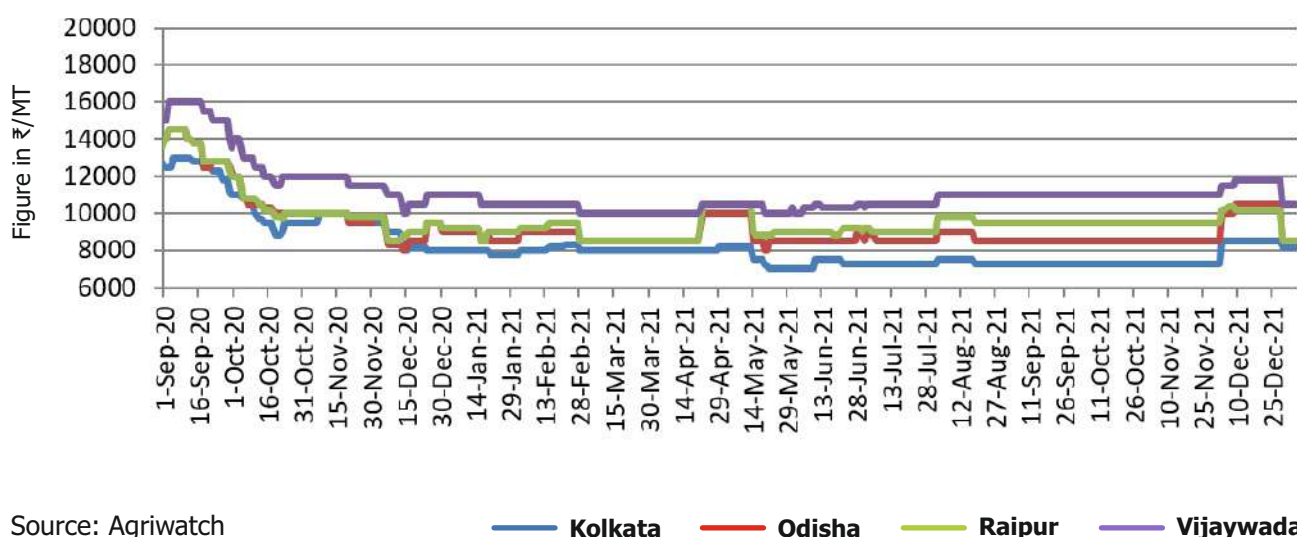
Rice Bran Meal					
Market	Dec'21	Nov'21	Dec'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	804.26	878.7	770.38	-8.47	4.40
Raipur (Chhattisgarh)	998.15	950	911.54	5.07	9.50

(In ₹ per quintal)

Source: Agriwatch

## Price Trend

### Rice Bran Price Trend



Steady to weak sentiments witnessed in the domestic bran meal as the demand seems to be on lower side with buyers purchasing with the limited quantity. As per chart shown above, prices were hovering between ₹ 7,300 to ₹ 10,500 per MT in the month of December 2021 which is slightly weak from last month. We expect price will move in the range bound with mix bias in the coming months.

## Rice Bran Balance sheet and Outlook

Particulars	2020-21*	2020-21*	21-Nov	21-Nov	21-Dec	22-Jan	22-Feb	22-Mar	22-Apr	22-May	22-Jun	22-Jul	22-Aug	22-Sep
Opening Stock of Bran	11.02	14.78	14.78	16.58	19.46	19.71	20.38	19.35	19.32	19.28	19.24	19.21	19.17	19.14
Paddy Production	180.60	186.57	55.97	83.96	27.99	18.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bran Production	16.34	16.79	5.04	7.56	02.52	01.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	0.016	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	27.38	31.59	19.82	24.14	21.98	21.39	20.39	19.35	19.32	19.28	19.24	19.22	19.17	19.14
Exports of Rice Bran	0.53	0.40	0.03	0.03	0.04	0.01	0.03	0.03	0.04	0.04	0.03	0.05	0.03	0.04
Domestic Consumption	12.07	12.09	3.20	4.65	2.22	01.00	01.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total use	12.60	12.49	3.23	4.68	02.26	01.01	01.03	0.03	0.04	0.04	0.03	0.05	0.03	0.04
Ending Stock of Bran	14.78	19.10	16.58	19.46	19.71	20.38	19.35	19.32	19.28	19.24	19.21	19.17	19.14	19.10

(Quantity in MMT)

Source-Agriwatch, Trade Source & Ministry of Agriculture, SEA of India, Trade.com

## Country wise Rice Bran Import Data

Country	Oct -20 (R)	Oct -21 (F)	% Growth	Jan-Oct 2020 (R)	Jan-Oct 2021 (F)	% Growth
Bangladesh	-	-	-	5,440.00	-	-
China	21.00	-	-	266.00	413.62	55.50
Nepal	-	-	-	233.00	-	-
Sri Lanka	2,718.81	-	-	26,632.57	362.53	-98.64
Tanzania	-	-	-	192.00	-	-
U S A	12.70	-	-	51.85	44.50	-14.18
<b>Total</b>	<b>2,752.51</b>	-		<b>32,915.74</b>	<b>842.65</b>	<b>-97.44</b>

(Quantity in 000'MT) R=Revised, F=Forecast

## Country-wise Rice Bran Export Data

Country	Oct -2020 (R)	Oct -2021 (F)	% Growth	Jan-Oct 2020 (R)	Jan-Oct 2021 (F)	% Growth
Bangladesh	9,730.00	6,177.91	-36.51	69,619.97	159,444.70	129.02
Bhutan	158.00	774.68	390.30	2,806.13	4,729.73	68.55
Denmark	702.00	1,528.87	117.79	8,986.00	19,872.21	121.15
Japan	-	-	-	31.26	-	-
Nepal	2,851.30	2,729.33	-4.28	30,687.24	25,106.28	-18.19
Netherland	72.00	18.00	-75.00	486.00	248.00	-48.97
Norway	-	233.10	-	752.00	14,178.99	1,785.50
UAE	0.20	-	-	8.30	21.14	154.79
U K	31,705.00	56,095.53	76.93	216,363.00	467,164.47	115.92
<b>Total</b>	<b>45,489.00</b>	<b>72,548.77</b>	<b>59.49</b>	<b>338,621.12</b>	<b>712,919.70</b>	<b>110.54</b>

Source-Department of Commerce (DGCIS) R=Revised, F=Forecast

# Cottonseed Oil Cake



## Recent Market Summary

The new Cotton crop arrival for the 2021-22 seasons have increased in the local market. The Indian Cotton prices have touched a record high of ₹ 8,715 per quintal for superior quality at the Enumamula agriculture market of Warangal District and ₹ 8,500 per quintal at the Jammikunta agriculture market in Karimnagar district. The Cotton shanker-6 prices have also improved and were at ₹ 68,300 – ₹ 70,500 per candy in the local market. The raw Cotton prices at the agriculture produce marketing committee (APMC) Rajkot were at ₹ 10,215 per quintal which is higher than the MSP of ₹ 6,025 per quintal for the 2021-22 season.

Cotton Association of India has estimated total Cotton supply at 154.76 lakh bales, which consists of the arrivals of 77.76 lakh bales, imports of 2 lakh bales during the month of November 2021 and Opening Stock of 75 lakh bales equivalent to 79.69 lakh running bales at the beginning of the season on October 1, 2021. Further, the CAI has estimated Cotton consumption for the months of October and November 2021 at 55.83 lakh bales while export shipment of Cotton during the months of October and November 2021 is estimated at 7.00 lakh bales. Stock at the end of November 2021 is estimated at 91.93 lakh bales. The Cotton stock held by mills on November 30, 2021 is estimated at 56.00 lakh bales of 170 kgs each. The mills have on an average 60 days stock in their possession.

The Cotton seed oilcake prices are expected to increase in the

coming month of January 2022. The demand is expected to increase with the new season. The Cottonseed Oil Cake prices in Bhatinda market has increased in December 2021 and were at 3,500-3,600 per quintal. Also, the raw Cotton prices have improved as compared to past two months. Currently, Cottonseed Oil prices are around ₹ 1,185 – 1,195 per 10 kg in Mumbai, it is expected that the Cotton seed oil prices will remain firm in the coming month.

The Cottonseed Oil Cake prices have increased around 10-11 percent in December 2021 due to higher demand and whereas, in Cottonseed Oil market the prices have decreased by 5-7 percent compared to the previous month, Cottonseed Oil prices have fallen in Rajkot market around at ₹ 1,206 per 10 kg in December 2021 compared to ₹ 1,302 per 10 kg in November 2021 and prices have decreased in Hyderabad market to ₹ 1,194 per 10 kg in December 2021 from ₹ 1,290 per 10 kg in November 2021.

## State-wise Cotton Sowing Coverage for Kharif 2021-22

According the Agriwatch estimates, total sown area for the 2021-22 season is around 119.66 lakh hectares. Higher area was reported from the states of Telangana (20.69 lakh hectares), Gujarat (22.51 lakh hectares), Maharashtra (39.41 lakh hectares), Karnataka (6.36 lakh hectares), Rajasthan (7.08 lakh hectares), Odisha (1.97 lakh hectares) and Haryana (6.88 lakh hectares). Less area was reported from the states of Andhra Pradesh (4.86 lakh hectares), Madhya Pradesh (6.15 lakh hectares), Tamil Nadu (0.37 lakh hectares), and Punjab (3.03 lakh hectares).

State	Area			
	2018-19	2019-20	2020-21	2021-22*
Punjab	02.84	04.02	02.51	3.03
Haryana	06.65	07.01	07.28	6.88
Rajasthan	04.96	06.54	06.68	7.08
Gujarat	27.12	26.68	22.70	22.51
Maharashtra	42.54	44.30	42.25	39.41
Madhya Pradesh	06.97	06.09	06.44	6.15
Telangana	17.96	18.62	24.24	20.69
Andhra Pradesh	06.20	06.40	06.01	4.86
Karnataka	04.35	05.90	06.86	6.36
Tamil Nadu	01.33	01.75	01.17	0.37
Odisha	01.58	01.70	01.71	1.97
Others	00.17	00.28	00.22	0.35
<b>TOTAL</b>	<b>122.67</b>	<b>129.29</b>	<b>128.07</b>	<b>119.66</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*	109.43	87.92
2021-22*	111.64*	89.79*

(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^	0.26	0.46
2021-22^	0.02	0.08

(Quantity in Lakh MT)

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

## Country wise Cottonseed Oil Cake Exports

Country	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
<b>Bangladesh</b>	16.06	04.79	00.61	03.19	03.18	03.18
<b>China</b>	02.60	02.16	03.05	02.90	02.79	01.83
<b>Japan</b>	01.35	01.36	00.55	00.13	00.19	00.09
<b>Korea RP</b>	28.43	18.55	15.50	15.54	11.66	10.35
<b>Kuwait</b>	00.18	00.15	00.12	00.37	00.00	00.00
<b>Nepal</b>	05.99	04.76	10.54	08.59	07.67	07.29
<b>Oman</b>	00.49	02.67	00.00	00.00	00.61	00.61
<b>Saudi Arab</b>	00.36	00.00	00.00	00.08	00.00	00.00
<b>Taiwan</b>	00.43	00.62	00.31	00.59	00.42	00.30
<b>Thailand</b>	01.12	00.85	00.52	00.69	00.00	00.00
<b>UAE</b>	00.06	00.04	00.02	00.04	00.00	00.00
<b>Others</b>	06.74	03.16	00.92	03.81	00.33	00.33
<b>Total</b>	<b>63.81</b>	<b>39.11</b>	<b>32.13</b>	<b>35.91</b>	<b>26.84</b>	<b>03.88</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	Dec'21	Nov'21	Dec'20	% Change over a month	% Change over a year
Kadi	2,875	2,586	2,036	11	41
Akola	2,854	2,650	2,049	8	39

(Price in ₹/Quintal)

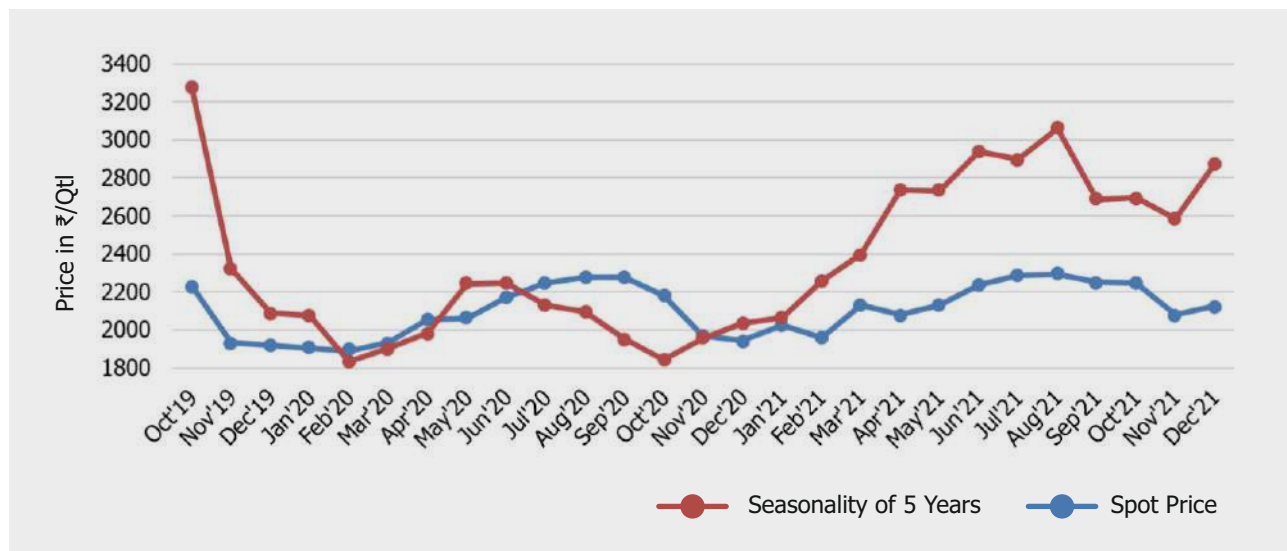
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded higher during December 2021 month, with the average price in Kadi was at ₹ 2,875 per quintal compared to previous month prices of ₹ 2,586 and for Akola prices were around ₹ 2,854 per quintal compared to previous month prices of ₹ 2,650 per quintal.

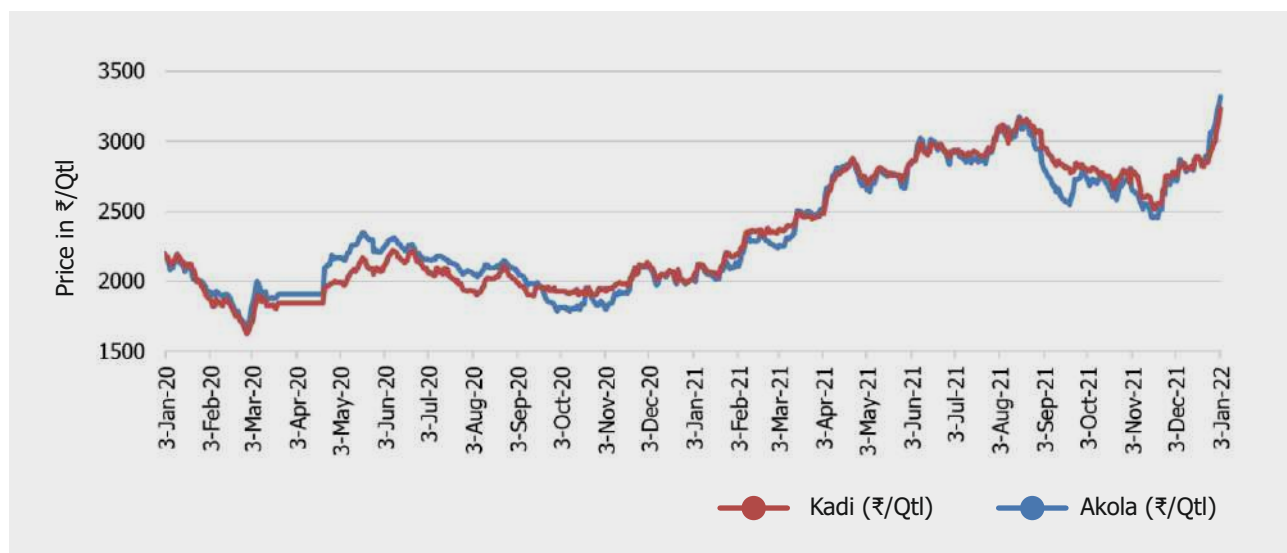
## Price Outlook

According to the seasonality, an increasing trend was seen in the spot prices during December 2021, the demand is expected to improve in January 2022 month. The prices are likely to increase with coming of the January month. Cottonseed oilcake prices may raise in the market as the Cotton arrivals are further expected to increase in the market.

## 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-Dec</b>	16.62	3144	3303	3127	3144	448	95	62502

(In ₹ per quintal)

NCDEX: As updated on Oct 04, 2021

NCDEX Cottonseed Oil Cake December 2021 contract ended on a higher note at ₹ 3,3144 per quintal against ₹ 2,696 per quintal in the prior month after reaching a high of ₹ 2,303 per quintal during the month. In January 2022, the price could rise and see a level of ₹ 3,328 in the coming month.

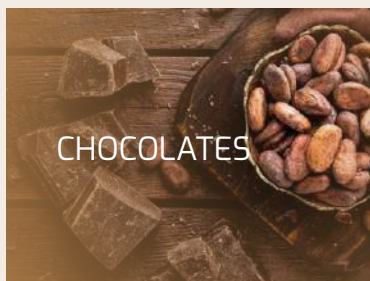


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# Products



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