



MARKET RESEARCH REPORT

NOVEMBER 2021

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets showed an overall firm trend during the month of November'21 compared to previous month due to fair improvement in demand from the feed industry and export markets, like Bangladesh. Also, Maize market was firm compared to corresponding period last year. For the month of December'21, Agriwatch expects that Maize would trade with range bound to slightly firm sentiment as demand for good quality material seems to be improving with winter season to be at its peak. Also, Rabi production estimates in current scenario seems to be lower than what is required.

Maize Trade Scenario

Sources revealed that Maize in Nizamabad market is being traded between ₹ 1,850 per quintal. Loose Maize in market of Davangere, Karnataka is being traded at ₹ 1,750 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad at ₹ 1,950 per quintal sourced from Nizamabad. Good quality Maize is being traded in Bihar between ₹ 1,900 to ₹ 2,100 per quintal. Good quality Maize is being supplied to Bangladesh at ₹ 2,100 per quintal sourced from West Bengal. Also, poultry demand seems to be revived in Kolkata and Banaras. Poultry feed Maize is being supplied to Kolkata at ₹ 2,100 per quintal sourced from Dalkhola.

International Maize Market Summary

Maize on CBOT fell by US\$ 0.49 per MT to US\$ 223.22 per MT for December, 2021 contract compared to the previous month on the account of mixed demand in international Maize market. Agriwatch expects that existing demand of Maize in international market from poultry and ethanol would support CBOT Maize.

USDA increased its World Maize Ending Stock Estimate by 2.67 MMT to 304.417 MMT for November'21/ 2021-22, USDA also increased its World Maize Production Estimates by 6.40 MMT to 120.462 MMT for November'21/ 2021-22. USDA

also decreased the Ending stock estimates for U.S at 37.93 MMT for November'21/ 2021-22. USDA kept its Ending Stock Estimates for Argentina same at, 2.62 MMT whereas, USDA increased its Maize Ending Stock Estimate for Brazil at 8.93 MMT for November'21/ 2021-22, respectively.

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
Total Supply (MMT)	27.94	26.06
Export (MMT)	3.47	1.37
Domestic Consumption (MMT)	22.52	22.75
Total Demand (MMT)	25.98	24.12
Ending Stock (MMT)	1.96	1.93
Monthly Use	2.17	2.01
Stock to Use Ratio	7.54%	8.02%

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 1.93 MMT.

Total Maize production in India is estimated at around 23.95 MMT in 2021-22 against our total annual demand of 24.12 MMT, including exports.

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

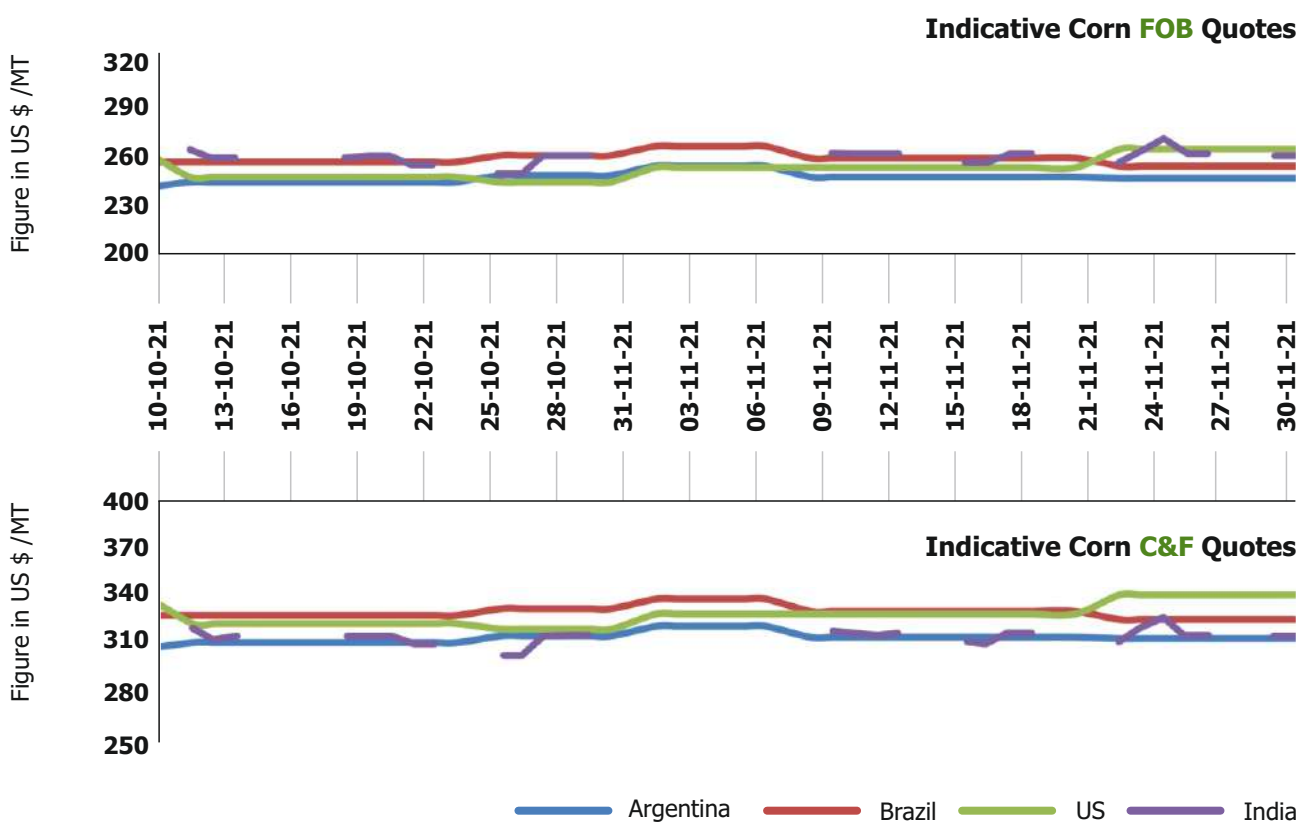
F=AW Forecast

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 1,43,297 MT of Maize in October 2021 at an average FoB of US\$ 263.26 per MT, out of which, 92,729 MT was exported to Bangladesh at an average FoB of US\$ 270.94 per MT, also 32,135 MT was exported to Nepal at an average FoB of US\$ 252.18 per MT. Around 11,526 MT was exported to Vietnam at an average FoB of US\$ 284.10 per MT.

Maize Vessel Position

As per the sources 13,000MT of Maize Vessel BLUE LOTUS has completed loading at Vizag port. 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.

Domestic Price Outlook

Maize cash markets showed an overall firm trend during the month of November'21 compared to previous month

due to fair improvement in demand from the feed industry and export markets, like Bangladesh. Also, Maize market was firm compared to corresponding period last year. For the month of December'21, Agriwatch expects that Maize would trade with range bound to slightly firm sentiment as demand for good quality material seems to be improving with winter season to be at its peak. Also, Rabi production estimates in current scenario seems to be lower than what is required. Agriwatch expects that Maize in Nizamabad would trade in a range of ₹ 1,850-2,500 per quintal during the month of December 2021.

International Market Scenario

U.S. Maize exports have reached to 87.08 MMT for the 2021-22 marketing year, with the exports of 9.29 MMT for the period of (12th Nov – 18th Nov) 2021, exports were down by 20 percent from the previous week but up 12 percent from the prior 4-week average, to the destinations like Mexico (285,400 MT), China (281,500 MT), Japan (93,600 MT), Colombia (79,400 MT), and Saudi Arabia (73,400 MT).

Indian C&F Rate to Thailand vs. other Countries				
As on October 29, 2021	Argentina	Brazil	US	India
FOB	253.00	262.00	275.00	268.90
C&F	303.00	317.00	335.00	303.90

(US\$1= ₹75.12)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing				
	Contract Month	Nov 30,2021	Oct 29,2021	Change
Maize CBOT Prices	Dec-21	223.22	223.71	-0.49
	Mar-22	223.42	226.86	-3.44
	May-22	224.40	228.24	-3.84
	July-22	224.69	227.84	-3.15
	Sep-22	217.61	218.40	-0.79

(Price in US\$/MT)

International Maize outlook

Maize on CBOT fell by US\$ 0.49 per MT to US\$ 223.22 per MT for December, 2021 contract compared to the previous month on the account of mixed demand in international Maize market. Agriwatch expects that existing demand of Maize in international market from poultry and ethanol industry would support CBOT Maize.

Spot Price Comparison				
Market	November'21	November'20	November'19	November'18
Gulabbagh	1,898	1,653	NA	NA
Nizamabad	1,832	1,454	2,102	1,501
Davangere	1,774	NA	NA	1,529
Sangli	1,866	1,528	1,950	1,581

·Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	November'21	November'20	November'19	November'18
Gulabbagh	38,400	2,03,000	NA	NA
Nizamabad	22,400	9,150	1,69,000	6,500
Davangere	1,82,000	1,89,500	1,52,500	49,000
Sangli	1,52,500	2,25,000	1,73,000	1,43,800

·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 ₹ 800.00-925.00 per quintal in wholesale markets, which is slightly up from last month. Price of Rice Bran Meal is expected to move in range bound with mix bias in the coming month.

Over the current dispute between centre and Telangana government on the procurement of parboiled rice, the centre has asked Telangana to encourage the production of rice bran oil industry in order to help the state get through it. There is a pricing discrepancy between the procurement and export prices. While the procurement costs have increased by 400 per quintal in previous seven years, the export price have decreased by Rs. 200 per quintal.

As of 03rd December, rabi paddy sowing was done in 9.74 lakh hectares up by 0.36 lakh hectares from 9.37 lakh hectares the previous year during corresponding period. In Tamil Nadu, around 8.74 lakh hectares up by 0.85 lakh hectares from 7.88 lakh hectares the previous year.

During April - October' 21, South Korea imported 373,905 MT of Oil-Meals (compared to 509,266 MT during same period last year); consisting of 227,631 MT of rapeseed meal, 128,739 MT of Castor seed meal and 17,535 MT of soybean meal.

During April - October' 21, Vietnam imported 339,102 MT of Oil-Meals (compared to 231,679 MT during same period last year); consisting of 271,036 MT of

Rice Bran Extraction, 66,292 MT of rapeseed meal, and 1,608 MT tons of soybean and 166 MT of groundnut meal.

During April - October' 21, Thailand imported 137,153 MT of Oil-Meals (compared to 122,072 MT during same period last year); consisting of 124,446 MT of rapeseed meal, 9816 MT of Castor seed Meal and 1524 MT of soybean meal and 1367 MT of rice bran extraction.

During April - October' 21, Taiwan imported 57,148 MT of Oil-Meals (compared to 86,773 MT during same period last year); consisting of 37,029 MT of castor Seed meal and 17,202 tons of rapeseed meal and 2,531 MT of Soyabean meal and 386 tons of groundnut meal.

During April- October' 21, Bangladesh sourcing of rapeseed meal and Rice Oil-Meals bran extraction from India and imported 240,087 MT of Oil Meals (compared to 178,622 MT during same period last year); consisting of 87,123 MT of Rice Bran extraction and 152,776 MT of rapeseed Meal and 188 tons of soybean meal.

During April- October' 21, USA imported 49,694 MT of Oil-Meals (compared to 131,724 MT); consisting of 48,410 MT of soybean meal and small quantity of 1,284 tons rapeseed meal.

The export of Oil Meal from Kandla port reported at 312,081 (22%), followed by Mundra handled 379,382 MT (27%), Mumbai including JNPT handled 84,182 MT (6%), Kolkata handled 269,283 MT (19%) and others port handled 388,303 MT (27%).

Fundamental Summary of Rice Bran

(December' 2021)

Market outlook	Factors	Impact
Market Driving Factors	High Export demand from International market	Bullish
	Cyclonic and torrential rainfall impacting paddy quality	Bullish
	Huge demand for feed	Bullish
	Full-fledged paddy arrivals in market	Bearish
	Less availability in International market	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	6.89	0.510	7.40	0.970	-0.460
Assam	4.02	0.003	0.07	0.002	0.001
Bihar	0.71	0.00	0.00	0.00	0.00
Chhattisgarh	-	0.00	0.00	0.00	0.00
Gujarat	0.45	0.00	0.00	0.00	0.00
Karnataka	1.81	0.060	3.31	0.030	0.030
Kerala	0.44	0.230	52.27	0.360	-0.130
Maharashtra	0.50	0.00	0.00	0.00	0.00
Manipur	1.83	0.00	0.00	0.00	0.00
Odisha	2.49	0.007	0.28	0.010	-0.003
Tamil Nadu	1.54	8.736	567.27	7.883	0.853
Telangana	7.33	0.004	0.05	0.001	0.003
Tripura	0.71	0.00	0.00	0.00	0.00
Uttar Pradesh	0.26	0.00	0.00	0.00	0.00
West Bengal	12.81	0.00	0.00	0.00	0.00
Others	0.72	0.190	26.39	0.120	0.070
All-India	42.51	9.740	22.91	9.376	0.364

Source: Agricoop (As on December 03, 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

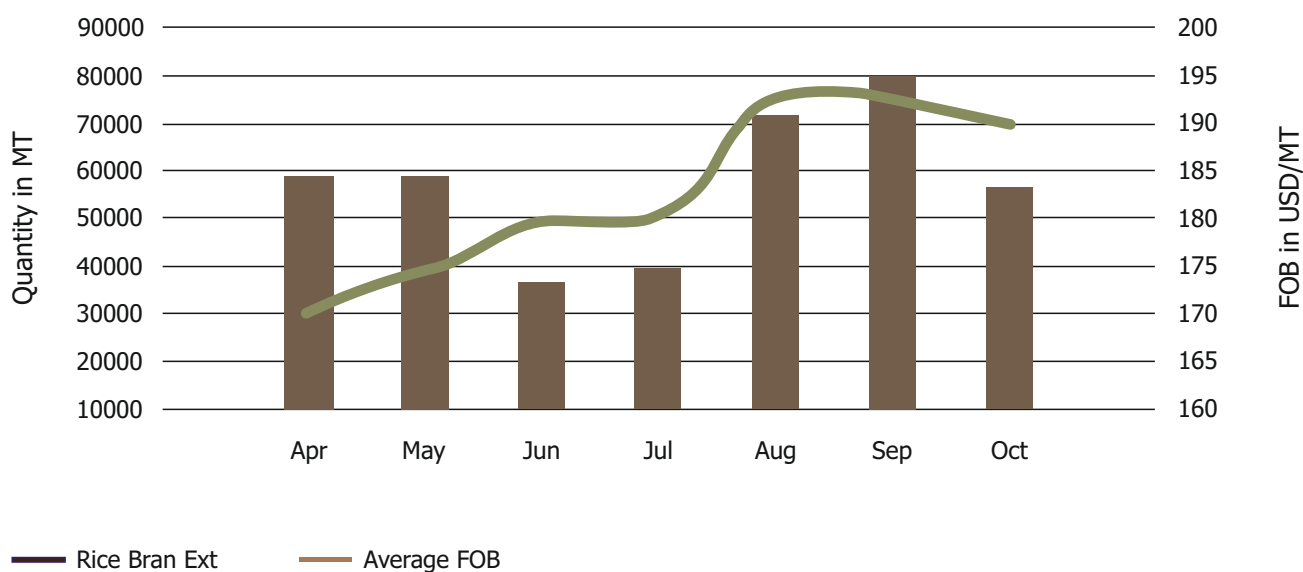
Rice Bran Exports

Month	MY-2020-21		MY 2021-22	
	Rice Bran Extraction	Average FOB	Rice Bran Extraction	Average FOB
April	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	80,188	194
Oct	40,310	164	55,970	191
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-October-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 October' 2021 and provisionally reported at 157,467 MT compared to 318,706 MT in October, 2020 i.e., down by 51%. The overall export of Oil-Meals during April-October 2021 is reported at 1,433,231 MT compared to 1,619,222 MT tons in 2020 i.e., down by 11%.

Higher Export of Rapeseed Meal and Rice Bran Extraction

In current financial year of 2021-22, export of Oil-Meals in first seven months down by 11 percent due to lesser exports of soybean meal and rapeseed meal. The recent further reduction of vegetable oil import duties has taken away some protection for Indian oilseed crushers and curtailed their scope to offer soya meal and rapeseed meal competitively in the world market. India is unlikely to export in next two to three months due to high price of domestic soybean seed. The silver lining is that sufficient quantity of soybean meal will be available for poultry feed in the domestic market.

Monthly Average Spot Prices Comparison

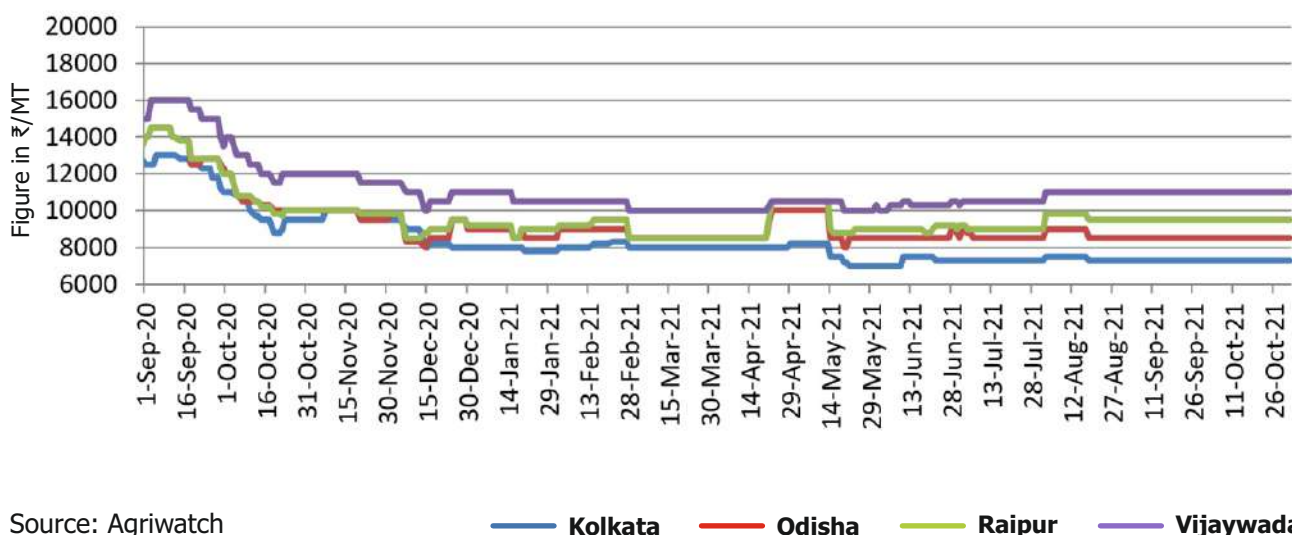
Rice Bran Meal					
Market	Nov'21	Oct'21	Nov'20	% Change over a month	% Change over a year
Bhatinda (Punjab)	878.7	822	801.25	6.90	9.67
Raipur (Chhattisgarh)	950	950	817.71	0.00	16.18

(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 November' 2021 which is steady 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	16.58	13.10	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	83.96	86.08	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	07.56	7.75	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	0.00100	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	24.14	20.85	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	0.05	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	04.65	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	04.68	4.70	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	19.46	16.15	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	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	Jan -2020 (R)	Jan -2021 (F)	% Growth	Jan-Jan 2020 (R)	Jan-Jan 2021 (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	2,192.30	16,372.17	646.80

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 are slow in the local market as currently farmers are busy with the wedding season and there is labour shortage for plucking but the arrivals are expected to increase after 10th December 2021. The Indian cotton prices have dropped by ₹ 1,000 to ₹ 1,200 per candy as the new covid-19 variant Omicron currently circulating. The cotton shanker-6 prices were down by ₹65,300– ₹ 65,800 per candy in the local market. Cotton yield is expected to be lower in this season by about 20 percent mainly due to unusually heavy rains in the major cotton growing areas of West and South India during September to November 2021. The raw cotton prices at the agriculture produce marketing committee (APMC) were at ₹ 8,600 per quintal which is around 30 percent higher than the MSP for 2021-22 season.

The cotton seed oilcake prices are expected to increase in the coming month of December 2021. The demand is expected to increase with the new season. The Cottonseed Oil and Cottonseed Oil Cake prices have fallen in November 2021 due to weak demand in the market, although the raw Cotton prices are stable in the market. Currently, Cottonseed Oil prices are around ₹ 1,210 – 1,220 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 decreased around 5-8 percent in November 2021 due to lower demand and whereas, in Cottonseed Oil market the prices have decreased by 2-4 percent compared to the previous month, Cottonseed Oil prices have fallen in Rajkot market around at ₹1,302 per 10 kg in November 2021 compared to ₹ 1,452 per 10 kg in October 2021 and prices have decreased in Hyderabad market to ₹ 1,290 per 10 kg in November 2021 from ₹ 1,449 per 10 kg in October 2021.

State-wise Cotton Sowing Coverage for Kharif 2021-22

According the Agriwatch estimates, total sown area for the 2021-22 season is around 120.2 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 (6.40 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 (4.90 lakh hectares), Madhya Pradesh (6.15 lakh hectares), Tamil Nadu (1.00 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	4.90
Karnataka	04.35	05.90	06.86	6.40
Tamil Nadu	01.33	01.75	01.17	1.00
Odisha	01.58	01.70	01.71	1.97
Others	00.17	00.28	00.22	0.35
TOTAL	122.67	129.29	128.07	120.20

(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

(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*
Bangladesh	16.06	04.79	00.61	03.19	03.18
China	02.60	02.16	03.05	02.90	02.79
Japan	01.35	01.36	00.55	00.13	00.19
Korea RP	28.43	18.55	15.50	15.54	11.66
Kuwait	00.18	00.15	00.12	00.37	00.00
Nepal	05.99	04.76	10.54	08.59	07.67
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	00.33
Total	63.81	39.11	32.13	35.91	26.84

(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	Nov'21	Oct'21	Nov'20	% Change over a month	% Change over a year
Kadi	2586	2695	1955	-4	32
Akola	2650	2762	2008	-4	32

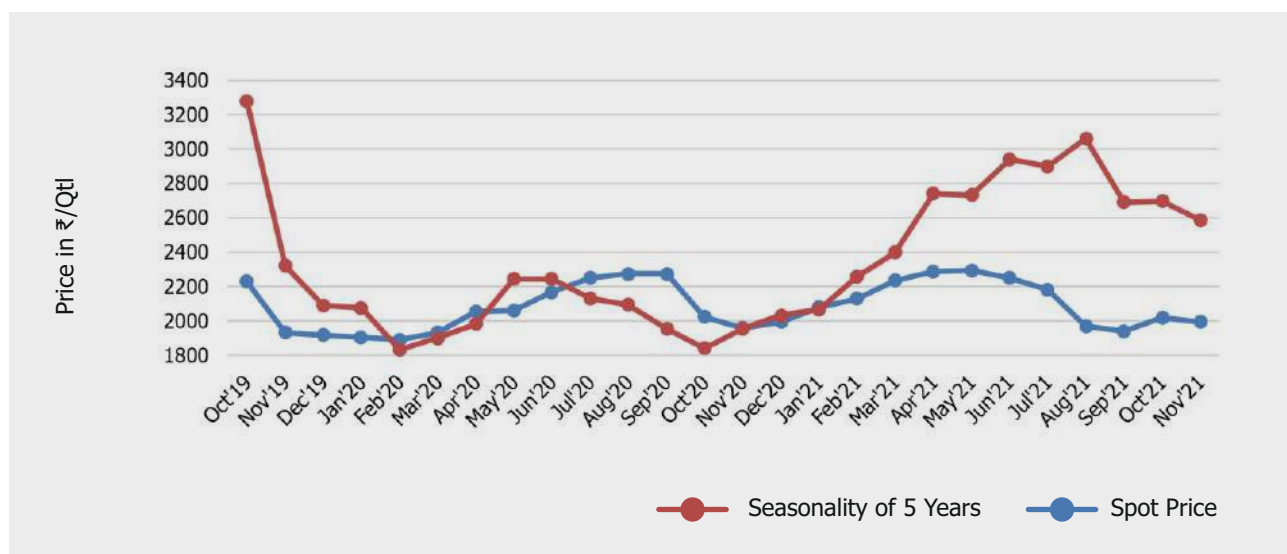
(Price in ₹/Quintal) Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded lower during November month, with the average price in Kadi was at ₹2,586 per quintal compared to previous month prices of ₹2,695 and for Akola prices were around ₹2,650 per quintal compared to previous month prices of ₹2,762 per quintal.

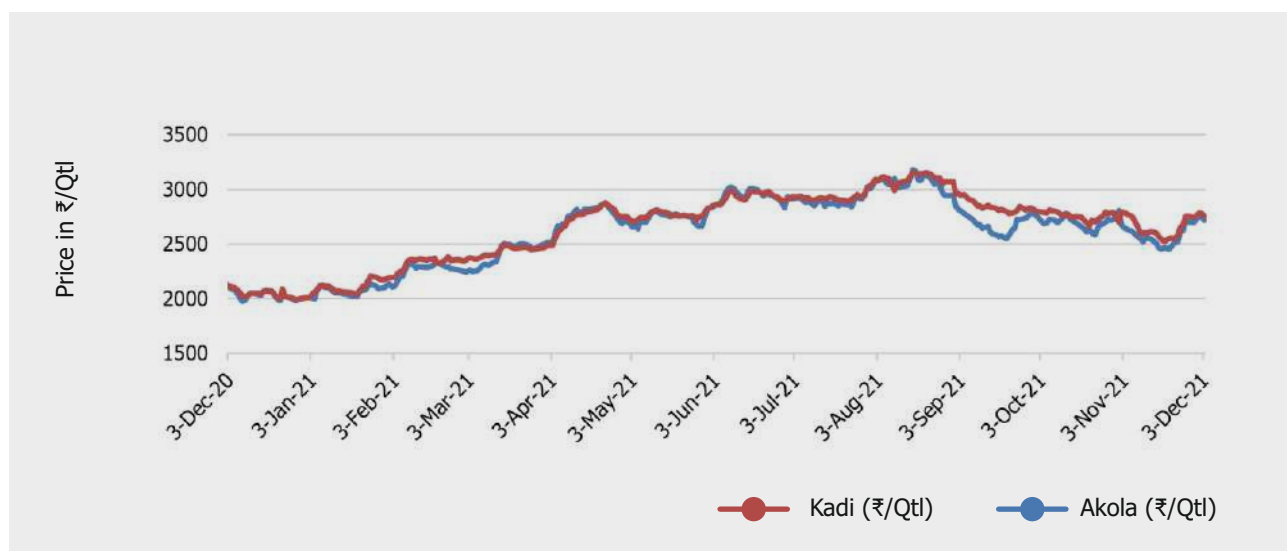
Price Outlook

According to the seasonality, a decreasing trend was seen in the spot prices during November 2021, the demand is expected to improve in December month. The prices are likely to increase with coming of the December 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
21-Dec	4.05	2,699	2,742	2,681	2,696	105	18,060	46,370

(In ₹ per quintal)

NCDEX: As updated on Oct 04, 2021

NCDEX Cottonseed Oil Cake December 2021 contract ended on a higher note at ₹2,699 per quintal against ₹2,581 per quintal in the prior month after reaching a high of ₹2,742 per quintal during the month. In December 2021, the price could rise and see a level of ₹2,810 in the coming month.

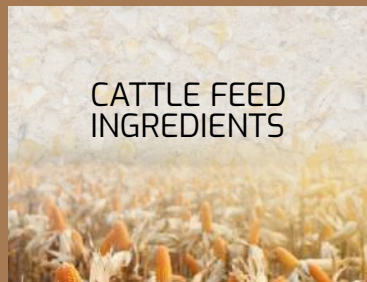


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