



MARKET RESEARCH REPORT

JANUARY 2022

Maize | Rice Bran | Cottonseed Oil Cake



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Maize



Outlook and Review

Domestic Maize Market Summary

Maize cash markets traded firm during the month of January 2022 compared to previous month and corresponding period last year due to improvement in demand from the feed industry as well as improvement in the demand of exports and reduced availability of required quality material since seventy percent arrivals were already delivered in the market by the month of December 2021. For the month of February'22, Agriwatch expects that Maize would trade with steady to 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-February to March.

Maize Trade Scenario

Good quality Maize with optimum moisture content was being traded in Bihar between ₹2,100 to ₹2,350 per quintal. Also, poultry demand seems to be strong. Maize sourced from Bihar was being supplied to Kolkata and Siliguri fulfill the demand of poultry industry at the rate of ₹2,250 per quintal. Also, average quality feed purpose Maize is being exported to Bangladesh between ₹2,250 per quintal sourced from Bihar. Sources revealed that Maize in Nizamabad market was being traded at ₹2,000 per quintal. Loose Maize in market of Davangere, Karnataka was being traded at ₹2,000 per quintal. Stockiest demand seems to be active at approximate ₹2,050 per quintal of godown delivery rate in Davangere.

International Maize Market Summary

Maize on CBOT rose by US\$ 12.90 per MT to US\$ 246.45 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 decreased its World Maize Ending Stock Estimate by 2.47 MMT to 303.067 MMT for January'22/ 2021-22, USDA also decreased its World Maize Production Estimates by 1.77 MMT to 120.696 MMT for January'22/ 2021-22. USDA also increased its Ending Stock

Estimates for U.S by 1.17 at 39.11 MMT for January'22/ 2021-22. USDA also, decreased its Ending Stock Estimates for Argentina by 0.5 MMT to 2.12 MMT January'22/ 2021-22 and for Brazil USDA decreased its Ending Stock Estimates by 2.7 MMT to 6.23 MMT for January'22/ 2021-22.

Maize Year (Oct-Sep)	2020-21	2020-21F
Opening Stocks (MMT)	3.41	1.96
Production (MMT)	24.51	24.37
Imports (MMT)	0.02	0.15
Total Supply (MMT)	27.94	26.48
Export (MMT)	3.47	2.50
Domestic Consumption (MMT)	22.52	22.75
Total Demand (MMT)	25.98	25.25
Ending Stock (MMT)	1.96	1.23
Monthly Use	2.17	2.10
Stock to Use Ratio	7.54%	4.85%

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.

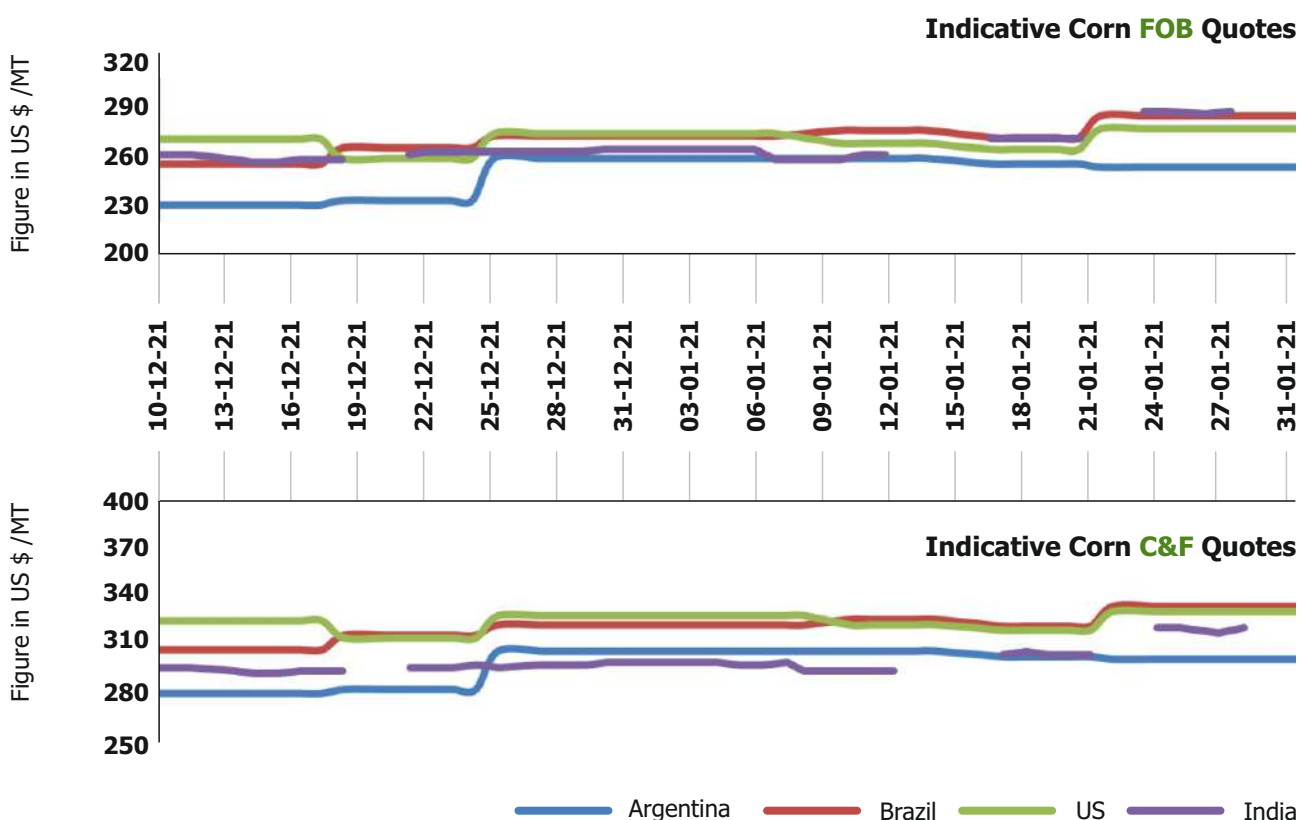
F=AW Forecast

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 4,54,711 MT of Maize in December 2021 at an average FoB of US\$ 279.61 per MT, out of which, 90,201 MT was exported to Bangladesh at an average FoB of US\$ 289.46 per MT, also 5,937 MT was exported to Sri Lanka at an average FoB of US\$ 284.75 per MT. Around 2,73,984 MT was exported to Vietnam at an average FoB of US\$ 279.07 per MT and approximately 65,210 MT was exported to Nepal at an average FoB of US\$ 269.87 per MT.

Maize Vessel Position

As per the source, 26,360 metric tonnes (MT) of Maize Vessel TAN BINH 279 is waiting at berth for loading at Krishnapathnam port since 20th Jan 2022. While 28,800 MT of Maize Vessel BLUE ALEXANDRA has completed loading at Chennai port since and 33,000 MT of Maize Vessel FAITH has completed loading at Vizag port. Also, 53000 MT of Maize Vessel PERTH I and, 48,000MT of Maize Vessel ANNA META completed loading at Vizag port.

Domestic Price Outlook

Maize cash markets traded firm during the month of

January 2022 compared to previous month and corresponding period last year due to improvement in demand from the feed industry as well as improvement in the demand of exports and reduced availability of required quality material since seventy percent arrivals were already delivered in the market by the month of December 2021. For the month of February'22, Agriwatch expects that Maize would trade with steady to 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-February to March. Agriwatch expects that Maize in Nizamabad would trade in a range of Rs. 1,950 - 2,300 per quintal during the month of December 2021.

International Market Scenario

U.S. Maize exports have reached to 19.56 million metric tonnes (MMT) for the 2021-22 Marketing Year, with the exports of 1.66 MMT for the period of 21st Jan 2022– 27th Jan 2022, these exports were down by 19 percent from the previous week but up by 1 percentage from the prior 4-week average, to the destinations like Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT). Agriwatch expects that weather related concerns in South America would be providing support to U.S corn exports.

Indian C&F Rate to Thailand vs. other Countries

As on October 29, 2021	Argentina	Brazil	US	India
FOB	259.00	294.00	285.00	296.83
C&F	309.00	349.00	345.00	331.83

(US\$1= ₹74.51)

CBOT (Chicago Board of Trade) Maize Future Prices

Maize CBOT Monthly Futures Price Listing

	Contract Month	January 31,2022	December 31,2021	Change
Maize CBOT Prices	Mar-22	246.45	233.55	12.90
	May-22	245.86	234.24	11.62
	July-22	243.79	233.65	10.14
	Sep-22	230.05	221.55	8.95
	Dec-22	225.78	214.95	10.83

(Price in US\$/MT)

International Maize outlook

Maize on CBOT rose by US\$ 12.90 per MT to US\$ 246.45 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	January'22	January'21	January'20	January'19
Gulabbagh	2,212	1,532	NA	NA
Nizamabad	1,905	1,465	2,043	1,846
Davangere	1,864	1,340	NA	1,858
Sangli	1,985	1,540	2,013	1,966

Price: Monthly averages of Bilty Prices

(Price in ₹/Quintal)

Market Arrival Comparison				
Market	January'22	January'21	January'20	January'19
Gulabbagh	65,300	2,000	NA	46,500
Nizamabad	2,490	2,000	7,800	4,450
Davangere	67,500	1,02,500	54,000	28,400
Sangli	1,37,000	93,000	1,17,000	91,000

Arrival: Total Monthly Arrivals

(Quantity in Quintal)

Rice Bran



Domestic Market Summary

Rice Bran meal price was traded firm in the month of January 2022. Bran DOC prices are currently at ₹800.00-990.00 per quintal in wholesale markets of Bhatinda, which is higher compared to December month. The prices were showing firm trend as most of the mills were not operating upto its potential as a result the polish prices went up. The prices in the month of February are also expected to stay firm.

During April - December' 21, South Korea imported 465,699 MT of Oil-Meals (compared to 680,791 MT during same period last year); consisting of 238,725 MT of rapeseed meal, 197,759 MT of Castor seed meal and 29,166 MT of soybean meal.

During April - December' 21, Vietnam imported 422,264 MT of Oil-Meals (compared to 328,680 MT during same period last year); consisting of 347,046 MT of Rice Bran Extraction, 72,093 MT of rapeseed meal, and 3,180 MT tons of soybean and 305 MT of groundnut meal.

During April - December' 21, Thailand imported 142,270 MT of Oil-Meals (compared to 133,164 MT during same period last year); consisting of 128,336 MT of rapeseed meal, 9816 MT of Castor seed Meal and 2751 MT of soybean meal and 1367 MT of rice bran extraction.

During April - December' 21, Taiwan imported 73,805 MT of Oil-Meals (compared to 106,698 MT during same period last year); consisting of 51,139 MT of castor Seed meal and 18,462 tons of rapeseed meal and 3,600 MT of Soyabean meal and 604 tons of groundnut meal.

During April- December' 21, Bangladesh sourcing of rapeseed meal and Rice Oil-Meals bran extraction from India and imported 277,909 MT of Oil Meals (compared to 340,771 MT during same period last year); consisting

of 97,178 MT of Rice Bran extraction and 180,508 MT of rapeseed Meal and 233 tons of soybean meal.

During April- December' 21, USA imported 56,312 MT of Oil-Meals (compared to 176,528 MT); consisting of 55,013 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 (18%), followed by Mundra handled 507,006 MT (29%), Mumbai including JNPT handled 120,450 MT (7%), Kolkata handled 336,851 MT (19%) and others port handled 490,299 MT (28%).

Fundamental Summary of Rice Bran

(January 2021)

Market outlook	Factors	Impact
Market Driving Factors	Low cattle and poultry production in international market	Bearish
	Unseasonal rainfalls impacting paddy production	Bullish
	Low operational capacity of mills	Bullish
	Paddy arrivals in market high	Bearish
	Low 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	6.250	90.71	6.740	-0.490
Assam	4.02	1.060	26.37	1.430	-0.370
Bihar	0.71	0.00	0.00	0.00	0.00
Chhattisgarh	-	0.510	-	0.840	-0.330
Gujarat	0.45	0.00	0.00	0.00	0.00
Karnataka	1.81	0.070	3.87	0.080	-0.010
Kerala	0.44	0.840	190.91	0.740	0.100
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	0.490	19.68	1.000	-0.510
Tamil Nadu	1.54	11.380	738.96	10.510	0.870
Telangana	7.33	5.650	77.08	11.310	-5.660
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	1.220	9.52	1.620	-0.400
Others	0.72	0.690	95.83	0.630	0.060
All-India	42.51	28.160	66.24	34.900	-6.740

Source: Agricoop (As on January 28, 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	180.60	16.34
2021-22*	186.57	16.79

(Quantity in MMT)

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

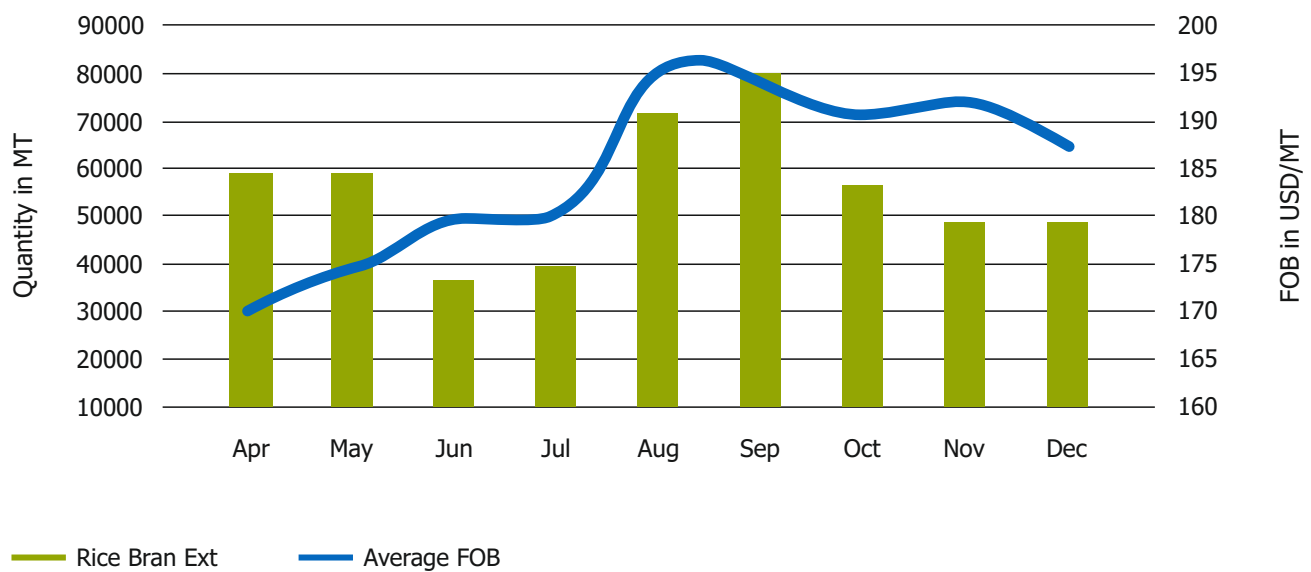
Rice Bran Exports

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	80,188	194
Oct	40,310	164	55,970	191
Nov	50,089	174	48,232	192
Dec	59,470	181	56,846	189
Jan	89,776	188		
Feb	85,523	188		
Mar	61,200	185		

Source: Solvent's Extractors Association Of India (SEA) (^April-December-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 December' 2021 and provisionally reported at 170,338 MT compared to 516,006 MT in December, 2020 i.e., down by 67%. The overall export of Oil-Meals during April-December 2021 is reported at 1,766,687 MT compared to 2,467,564 MT tons in 2020 i.e., down by 28%.

Sharp decline in export of soybean meal and higher export of rice bran extraction: In current financial year of 2021-22, export of Oil-Meals in first nine months down by 28 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 Rs. 6,300 per quintal. Currently India is outpriced for soybean meal export as Ex. Kandla is quoted at US\$ 750 against Brazil origin US\$ 535 & Argentina US\$ 525 ex. Rotterdam. India is unlikely to export in next two to three months due to high price of domestic soybean seed. Rice bran 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

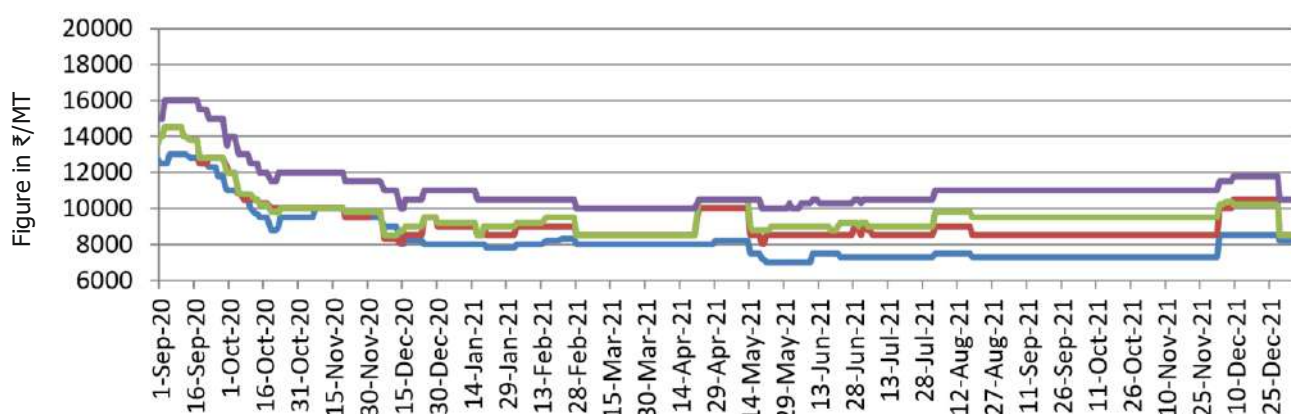
Rice Bran Meal					
Market	Jan'22	Dec'21	Jan'21	% Change over a month	% Change over a year
Bhatinda (Punjab)	881.25	804.26	796.8	9.57	10.60
Raipur (Chhattisgarh)	866.25	998.15	906.4	-13.21	-4.43

(In ₹ per quintal)

Source: Agriwatch

Price Trend

Rice Bran Price Trend



Source: Agriwatch

— Kolkata — Odisha — Raipur — Vijaywada

Steady to firm sentiments witnessed in the domestic bran meal as the demand seems to be on higher side with buyers purchasing with the higher quantity. As per chart shown above, prices were hovering between ₹8,200 to ₹11,500 per MT in the month of January' 2022 which is slightly firm from last month. We expect price will move in the firm 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	14.70	14.70	16.47	19.33	19.56	20.23	19.20	19.17	19.13	19.09	19.06	19.02	18.99
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	2.52	1.68	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	31.51	19.74	24.03	21.85	21.24	20.24	19.20	19.17	19.13	19.09	19.07	19.02	18.99
Exports of Rice Bran	0.61	0.47	0.06	0.05	0.06	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	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total use	12.68	12.56	3.26	4.70	2.28	1.01	1.03	0.03	0.04	0.04	0.03	0.05	0.03	0.04
Ending Stock of Bran	14.70	18.95	16.47	19.33	19.56	20.23	19.20	19.17	19.13	19.09	19.06	19.02	18.99	18.95

(Quantity in MMT)

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

Country wise Rice Bran Import Data

Country	Nov -2020 (R)	Nov -2021 (F)	% Growth	Jan-Nov 2020 (R)	Jan-Nov 2021 (F)	% Growth
Bangladesh	-	-	-	5,440.00	-	-
China	-	40.00	-	266.00	453.62	70.53
Nepal	-	-	-	233.00	-	-
Sri Lanka	393.89	-	-	27,026.46	362.52	-98.66
Tanzania	107.00	-	-	299.00	-	-
U S A	-	-	-92.01	51.85	44.50	-14.18
Total	500.89	40.00		33,416.63	882.65	-97.36

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

Country-wise Rice Bran Export Data

Country	Nov-2020 (R)	Nov -2021 (F)	% Growth	Jan-Nov 2020 (R)	Jan-Nov 2021 (P)	% Growth
Bangladesh	19,873.36	8,274.11	-58.37	89,493.33	167,718.81	87.41
Bhutan	371.00	757.31	104.13	3,177.13	5,487.04	72.70
Denmark	1375.00	1,554.57	13.06	10,361.00	21,426.78	106.80
Japan	-	-	-	31.26	-	-
Nepal	5,428.90	2,953.75	-45.59	36,116.14	28,148.56	-22.06
Netherland	90.00	53.00	-41.11	576.00	301.00	-47.74
Norway	341.33	-	-	1,093.33	14,178.99	1,196.86
UAE	1.65	-	-	9.95	21.14	112.52
U K	33,458.00	36,996.97	10.58	249,821.00	504,161.44	101.81
Total	61,020.74	50,805.85	-16.74	399,641.86	763,814.08	91.12

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

Cottonseed Oil Cake



Recent Market Summary

The Cottonseed Oil Cake prices have increased around 10-15 percent in January 2022 due to higher demand in the market. The Cottonseed Oil prices have also increased by 1-2 percent in January as compared to the previous month, Cottonseed Oil prices were stable in Rajkot market at around ₹1,226 per 10 kg in January 2022, whereas prices have increased in Hyderabad market to ₹1,220 per 10 kg in January 2022 from ₹1,194 per 10 kg in December 2021.

The cotton shanker-6 prices have also improved and were at ₹ 75,500 – ₹76,000 per candy in the local market. The raw cotton prices at the agriculture produce marketing committee (APMC) Rajkot were at ₹ 10,140 per quintal which is higher than the MSP of ₹ 6,025 per quintal for the 2021-22 season.

Cotton Association of India has reduced its December estimate of the cotton crop for the 2021-22 season by 12 lakh bales to 348.12 lakh bales from its previous estimate of 360.13 lakh bales. The association has attributed the reduction in crop estimate to the drop in production in states including Punjab, Haryana, Rajasthan, Gujarat, Telangana, Odisha and Karnataka. AgriWatch has estimated cotton production for 2021-22 season at 350.60 lakh bales lower from its previous season estimate of 365.00 lakh bales.

The total cotton supply for the month of October 2021 to December 2021 remained at 218.52 lakh bales, which consists of the arrivals of 140.52 lakh bales, imports of 3 lakh bales during the month of December 2021 and Opening Stock of 75 lakh bales equivalent to 79.69 lakh running bales at the beginning of the season on 1st October 2021. Further, the CAI has estimated cotton consumption for the months of October to December 2021 at 86.25 lakh bales while export shipment of cotton during the months of October to December 2021 is estimated at 18.50 lakh bales. Stock at the end of 31st December 2021 is estimated at 113.77 lakh bales. The mills have on an average 68 days cotton stock in their godowns.

For the coming 2022-23 season, Cotton Association of India expects the area under the cotton crop to expand by 20-25 percent across all the 10 major cotton producing states as due to higher demand of cotton seed and the higher rates of raw cotton currently prevailing in the market. Cotton Association of India has also proposed a moderate increase of 3-5 percent in the cotton crop's Minimum Support Price (MSP) to protect cotton growers' interests.

The cotton seed oilcake prices are expected to increase in the coming month of February 2022. The demand has increased in the market as compared to previous season. Also, the raw Cotton prices have improved as compared to past two months. Currently, Cottonseed Oil prices are around ₹ 1,233 – 1,235 per 10 kg in Mumbai, it is expected that the cotton seed oil prices will remain firm in the coming month.

State-wise Cotton Sowing Coverage for Kharif 2021-22

According to 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).

Area				
State	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
TOTAL	122.67	129.29	128.07	119.66

(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*	107.92*	86.63*

(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^	0.04	0.12

(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*
Bangladesh	16.06	04.79	00.61	03.19	03.18	03.18
China	02.60	02.16	03.05	02.90	02.79	01.83
Japan	01.35	01.36	00.55	00.13	00.19	00.09
Korea RP	28.43	18.55	15.50	15.54	11.66	10.35
Kuwait	00.18	00.15	00.12	00.37	00.00	00.00
Nepal	05.99	04.76	10.54	08.59	07.67	07.29
Oman	00.49	02.67	00.00	00.00	00.61	00.61
Saudi Arab	00.36	00.00	00.00	00.08	00.00	00.00
Taiwan	00.43	00.62	00.31	00.59	00.42	00.30
Thailand	01.12	00.85	00.52	00.69	00.00	00.00
UAE	00.06	00.04	00.02	00.04	00.00	00.00
Others	06.74	03.16	00.92	03.81	00.33	00.33
Total	63.81	39.11	32.13	35.91	26.84	03.88

(Quantity in Thousand MT)

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

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	Jan'22	Dec'21	Jan'21	% Change over a month	% Change over a year
Kadi	3,329	2,875	2,066	16	61
Akola	3,341	2,854	2,096	17	59

(Price in ₹/Quintal)

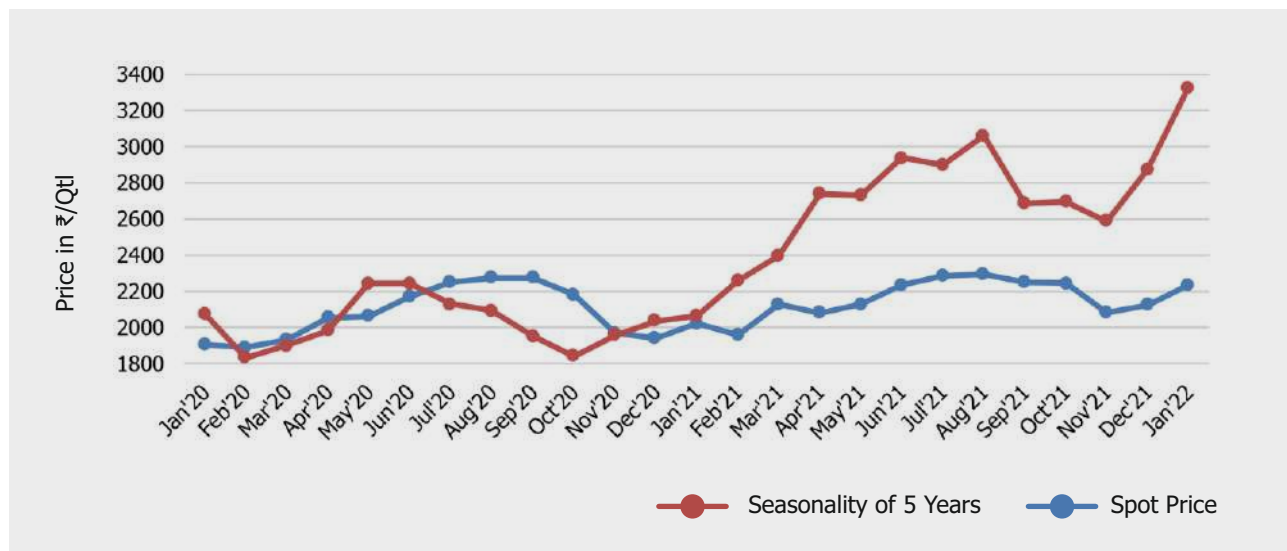
Source: NCDEX; Quality specifications: Moisture content: 9 percent, Oil Content: 6 percent, Color: Greenish Yellow; Tax: 0 percent tax on Cottonseed Oil Cake

The spot market traded higher during January month, with the average price in Kadi was at ₹3,329 per quintal compared to previous month prices of ₹2,875 and for Akola prices were around ₹3,341 per quintal compared to previous month prices of ₹ 2,854 per quintal.

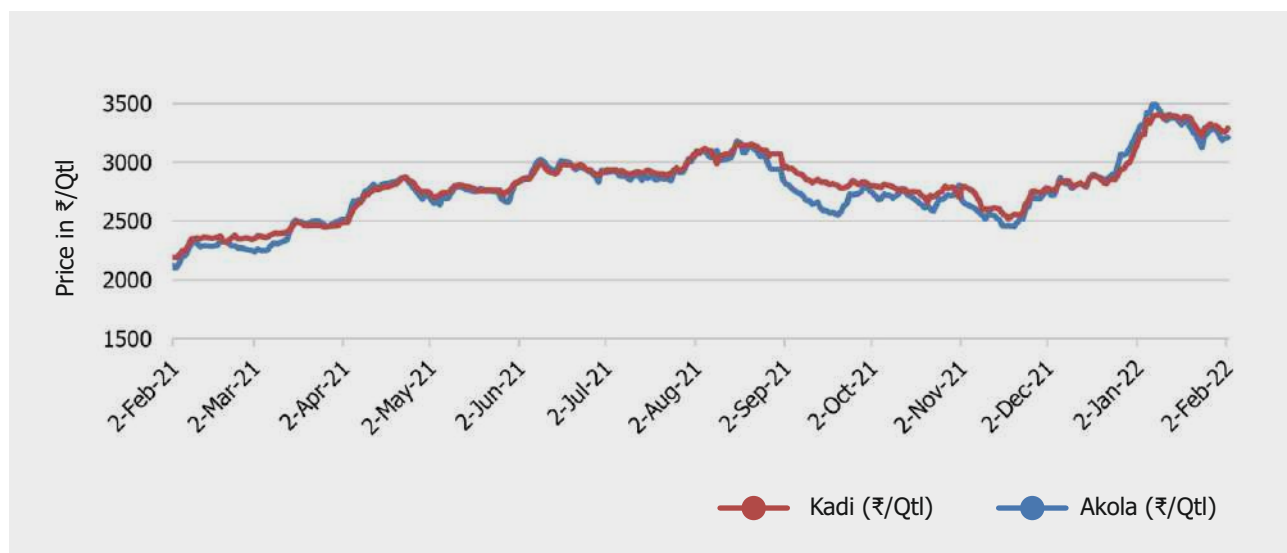
Price Outlook

According to the seasonality, an increasing trend was seen in the spot prices during January 2022, the demand is expected to improve in February month as well. The cottonseed oilcake prices are likely to slightly improve in the coming February 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
22-Mar	4.96	3,300	3,300	3,300	3,300	156		-

(In ₹ per quintal)

NCDEX: As updated on Feb 04, 2022

NCDEX Cottonseed Oil Cake March 2022 contract ended on a higher note at ₹ 3,300 per quintal against ₹3,144 per quintal in the prior month after reaching a high of ₹3,300 per quintal during the month. In February 2022, the price could rise and see a level of ₹3,450 in the coming month.



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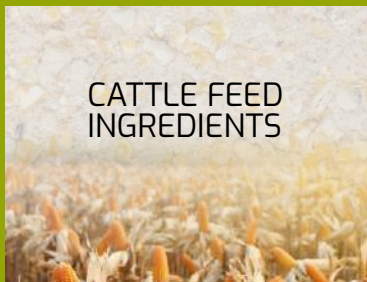
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