

## Commodity Market Monitor

June 09, 2020

Blackgram/Jowar/Maize/Cottonseed oil cake

Weekly Online

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**NCML Agribusiness Consultants Pvt. Ltd.**

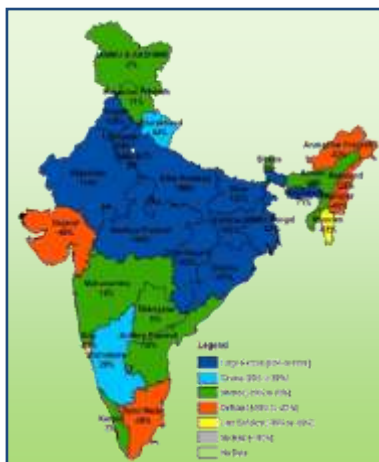
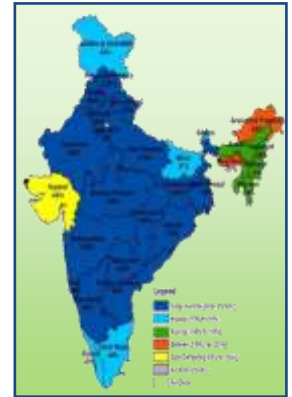
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## All India Weather Status

**Last week all India Rainfall status: 28<sup>th</sup> May 2020 to 03<sup>rd</sup> June 2020.**

- Bihar, Karnataka, Kerala and Odisha states received the deficit rainfall
- Manipur received the excess rainfall
- Andhra Pradesh, Chhattisgarh, Himachal Pradesh, Jammu & Kashmir, Mizoram, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and Uttarakhand states received the large deficit rainfall
- Arunachal Pradesh, Assam, Meghalaya, Sikkim and West Bengal states received the large excess rainfall
- Jharkhand, Nagaland and Tripura states received the normal rainfall
- No rainfall in Goa, Gujarat, Haryana, Madhya Pradesh and Maharashtra states.

*During the week, rainfall was below Long Period Average (LPA) by 61% over the country as a whole*



**Seasonal all India Rainfall status: 1<sup>st</sup> March 2020 to 03<sup>rd</sup> June 2020.**

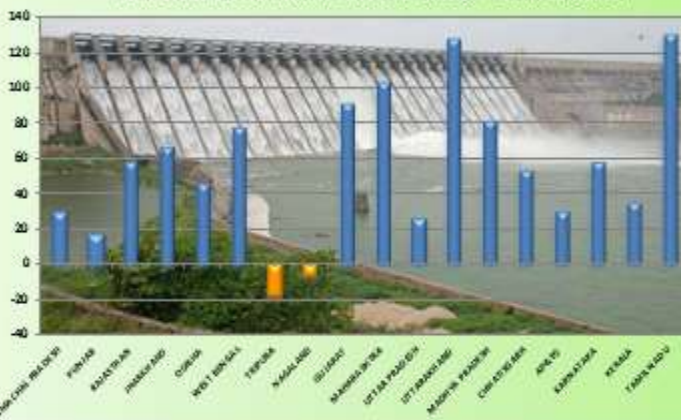
- Andhra Pradesh, Gujarat, Manipur, Nagaland, Tamil Nadu and Tripura states received the deficit rainfall
- Karnataka, Maharashtra, Uttarakhand and West Bengal states received the excess rainfall
- Goa and Mizoram state received the large deficit rainfall
- Bihar, Chhattisgarh, Haryana, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Punjab, Rajasthan and Uttar Pradesh states received the large excess rainfall
- Arunachal Pradesh, Assam, Himachal Pradesh, Jammu & Kashmir, Kerala, Sikkim and Telangana states received the normal rainfall

*For the country as a whole, cumulative rainfall during 1<sup>st</sup> March 2020 to 03<sup>rd</sup> June 2020 was above Long Period Average (LPA) by 20% over the country as a whole.*

### Weather Forecast:

- Maximum temperatures likely to fall by 2-3°C-over Goa, Gujarat and part of Central India during next 2 days.
- Fairly widespread to widespread rain/thundershowers likely over Islands and along the east coast and northeast India, scattered to fairly rain/thundershowers over parts of central India and West coast and isolated to scattered rain/thundershowers over parts of Northwest & adjoining West India and over Western Himalayan region and parts of east & south peninsular India.
- Dry weather likely to prevail over the remaining part of the country.

**% of Departure From Normal Reservoir Storage (04th June, 2020)**



**All India Reservoir Status: as on 04<sup>th</sup> June 2020.**

Central Water Commission is monitoring live storage status of 123 reservoirs of the country on weekly basis and is issuing weekly bulletin on every Thursday. The total live storage capacity of these 123 reservoirs is 171.090 BCM which is about 66.36% of the live storage capacity of 257.812 BCM which is estimated to have been created in the country. As per reservoir storage bulletin dated 04.06.2020, live storage available in these reservoirs is 55.837 BCM, which is 33% of total live storage capacity of these reservoirs. However, last year the live storage available in these reservoirs for the corresponding period was 32.801 BCM and the average of last 10 years live storage was 33.706 BCM. Thus, the live storage available in 123 reservoirs as per 04.06.2020 Bulletin is 170% of the live storage of corresponding period of last year and 166% of storage of average of last ten years.

## Commodity – Black Gram

### Fundamental Summary

<b>Benchmark Location</b>	<b>Kanpur</b>	
<b>Market Outlook</b>	<b>Bearish</b>	
<b>Market driving factors</b>	<b>Factor</b>	<b>Impact</b>
	Increase in MSP of 2020-21	Bullish
	Decrease in timeline to import	Bearish
	Increase in imports in the near term	Bearish
	Expectation of higher acreage in the coming season	Bearish
	NAFED selling of old crop	Bearish
	Limited supply of the new crop	Bullish

### Price Recap

Urad, (INR/quintal)	Kanpur	Last Closing	Week Ago	Month Ago	Year Ago
		6570	6650	6600	6850

### Price Outlook (2-4 weeks)

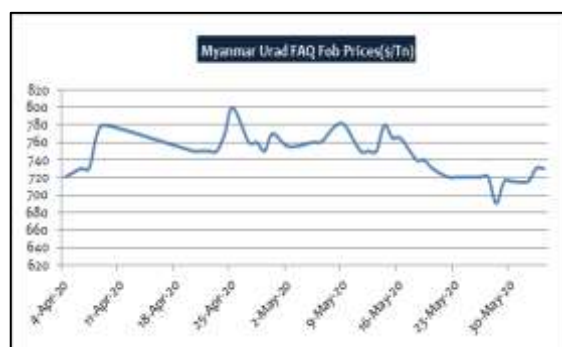
Time frame	2-3 weeks	2 – 4 months
<b>Price Direction</b>	Slightly weak	Range bound to Weak
<b>Price Range (INR/Qtl)</b>	6200-6500	5800-6200

### Fundamental Analysis and Insights

- Indian black gram prices traded range bound to slightly weak last week amidst lower demand at higher prices, expectation of higher acreage in the coming season, selling of old stock by NAFED. However, steady arrivals in the mandis and higher MSP announced by the government may support the prices.
- **At the demand front**, millers are doing need-based buying as prices are high. Stockiest

and traders are also not active in the market as they are buying lower quality black gram from NAFED and selling it in the market on every rise.

- NAFED is still selling old stock of black gram on regular basis in the open market at lower prices which is keeping the price steady. NAFED is selling old stock at an average rate of INR 4500-5000 per quintal depending upon the quality which is lower than prevailing market price of INR 6000-6300 of new crop. They are opening sale tender of 50-55 thousand MT every day. However, demand of old crop is not high due to quality concern.
- **Government decision:** GOI has increased the MSP of black gram to INR 6000 per quintal for 2020-21 from INR 5700 per quintal of 2019-20. Higher MSP may give support to the price but acreage is expected to increase in the coming season which may keep the underlying prices momentum weak.
- DGFT has decreased the timeline for 4 lakh MT import quota of 2020-21 from 31<sup>st</sup> March-2021 to 31<sup>st</sup> August-2020. Moreover, the time line for last year import has been extended till 31<sup>st</sup> May-2020 and import quota has also been increased from 1.5 Lakh MT to 4 lakh MT. Higher imports expectation in the coming months may not let prices to take sharp upward movement.
- **At the weather front,** IMD and other international agencies have forecasted for a normal Indian monsoon during 2020. Looking at the current market prices and higher MSP announced by the government, farmers may choose black gram over soybean and corn in key growing areas such as MP, Rajasthan, and Maharashtra. Higher acreage expectation in the coming season may put some downward pressure to the prices.
- **At the import front,** imported black gram prices trade slightly firm in expectation of upliftment in demand from hotels and restaurants after the leniency in the lockdown period. Prices are expected to trade in the range bound manner in the coming days as demand may get weak at higher prices and in expectation of higher imports in the coming days.
- **Arrivals** of black gram in the mandis are steady even after the leniency in lockdown as farmers are not holding much stock with them. Lower arrivals in the mandis and limited stocks with farmers may keep supporting the prices.
- **Production Update:** According to the third advance production estimate, black gram production in 2019-20 is estimated at 2.33 million MT which 31.33 percent lower than 2018-



19 production estimate of 3.06 million MT. NCML's AGCON estimates black gram production at 2.01 million MT for 2019-20 season.

**Summing up, domestic black gram prices are likely to trade range bound with weak undertone amidst lower demand at higher prices and expectation of imports in the coming days. However, tight supplies in the domestic mandis may continue to give support to the prices.**

## Technical Analysis



- Black gram prices traded on a flat note and closed at INR 6570 at Kanpur market.
- The broad sentiments remain positive after the prices have taken support at the 38.2% Fibonacci retracement levels after the rise in prices last quarter.
- Prices are likely to extend the gains towards the previous swing top at INR 7320.
- However, any downside in prices shall be limited to the 38.2% Fibonacci reverse Retracement levels of INR 6180.

**Prices are likely to trade on a negative note towards INR 6180 in the coming 2-3 weeks.**

Black Gram			
Location	06/08/2020	06/01/2020	%Change
Akola	6100	5900	3.39
Mumbai	6000	5800	3.45
Pipariya	6200	6100	1.64
Kanpur	6570	6650	-1.20

## Commodity – Jowar

### Fundamental Summary

<b>Benchmark Location</b>	<b>Rajkot</b>	
<b>Market Outlook</b>	<b>Sideway</b>	
<b>Market driving factors</b>	<b>Factor</b>	<b>Impact</b>
	Poor off-take from Poultry industry	Bearish
	Availability of competing grains	Bearish
	Low key off-take from craft beer industry	Bearish
	Localized demand for feed Jowar	Bullish

### Price Recap

<b>Jowar, Rajkot (INR/Tonne)</b>	<b>Last Closing</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
	2042	2042	2626	2609

### Price Outlook

<b>Price Direction</b>	<b>Sideways</b>
<b>Jowar, Rajkot ( INR/Qtl)</b>	1870-2550

### Fundamental Analysis and Insights

- Good crop prospects for Rabi Jowar across India coupled with subdued demand in the poultry industry continues to dampen the broad trade sentiment in Jowar counters.
- Meanwhile, GOI in its 3<sup>rd</sup> advance estimate has pegged Rabi Jowar crop at 2.95 MMT, sharply higher by 1.2 MMT on y-o-y basis. Such ample near term supply scenario might continue to weigh on the broad trade sentiment as we move forward.
- The COVID-19 lockdown has invited renewed buying interest in Jowar for food consumption with Jowar white bold grain fetching INR 33/34 per Kg across major consumption markets while medium quality grain for food consumption traded at INR 25-26 per Kg.
- The feed grade Jowar is hovering at INR 14-15 per Kg on par with competing feed grains viz., feed wheat, feed Bajra and Maize.
- On account of such on par quotes for feed Jowar, the cattle feed industry in UP, Maharashtra and Karnataka persisted with locally available grain instead of looking at

Maize.

- Such localized demand shall keep the sentiment steady thereby keeping the broad trade range bound for a while.
- Meanwhile, GoAP as part of PSS for Jowar has purchased 0.90 Lakh ton of Jowar while the target is placed at 1.5 Lakh tons.
- With such volumes moving in to stock and near term non-availability of grain to the market participants might enhance the values for quality Jowar thereby keeping the broad trade sentiment range bound.
- Further, with craft beer industry trying to gain lost ground with micro-breweries putting machinery for routine maintenance before going full throttle; near term demand is anticipated to stay subdued.

**Summing up, look for feed grade Jowar prices to trade sideways in the coming 2-3 week's timeframe with localized demand lending lateral support for the broad trade sentiment.**

### Technical Analysis

- Jowar prices traded on a weak note and closed at INR 2042 at Hubli markets.
- Prices are likely to take support near the previous swing bottom at INR 1870 before.
- Any rise in the prices shall find stiff resistance near INR 2550 at the 38.2% Fibonacci reverse retracement levels.

**Prices are likely to trade on a lower note towards INR 1870 before turning north in the coming 2-3 weeks.**



Mandi	Price in Rs/ Quintal		
Location	6/8/2020	6/1/2020	% Change
Hubli	2107	2697	-21.9
Rajkot	2042	2042	0.0
Dharwad	2735	3800	-28.0



## Commodity – Maize

### Fundamental Summary

<b>Benchmark Location</b>	<b>Gulabghagh</b>	
<b>Market Outlook</b>	<b>Sideways</b>	
<b>Market driving factors</b>	Recovery in Broiler chick replacement	Bullish
	Availability of competing grains	Bearish
	Robust Rabi crop procurement by various state Govt.	Bullish
	Surging end stock/ inventory	Bearish
	Potential crop loss due to Amphan cyclone	Bullish

### Price recap (INR/Qtl)

	Last Closing	Week Ago	Month Ago	Year Ago
Maize, Gulabghagh (INR/quintal)	1235	1228	1410	1808

### Price Outlook (2-4 weeks)

<b>Price Direction</b>	Sideways
<b>Price Range (INR/Qtl)</b>	1100 - 1325

### Fundamental Analysis and Insights

- The broad trade sentiment in Rabi Maize in the benchmark market viz., Gulabghagh traded on a firm note with unseasonal rains across Maize growing tracks of Bihar inflicting crop loss and grain quality concerns inviting follow through buying at current levels forming the under current.
- As per trade, the extent of crop loss arising from Super cyclone Amphan across the major production tracks of Bihar is pegged at 3.5 to 4.0 Lakh tons. On account of such crop loss the Bihar crop size is now estimated at 33/34 lakh tons.
- Further, unprecedented rains across the major production tracks of Bihar continue to

dampen the trade spirits with quality concerns emanating from improper drying and inundation of harvested cobs showing signs of fungal / mould development.

- Further, the same has resulted in sluggish harvest momentum with wetness in the fields dampening harvest. The same may be visualized in sluggish arrival pace of rabi Maize across markets with daily arrivals hovering around 5 to 6 thousand Qtls Vs. 11/12 thousand Qtls witnessed during similar time a year ago.
- Such scenario might keep the near term trade sentiment on a cautious note thereby keeping the broad price action on a recovery.
- Meanwhile, PSS procurement activity in AP is in full swing with till date Maize procurement crossing 3.0 Lakh MT against target of 3.4 Lakh MT for the 2019/20 Rabi season.
- Similarly, the procurement in Telangana stands at 7 Lakh tons with trade hinting to delivery of an approx. 2 Lakh ton of Maharashtra Maize under PSS in Telangana.
- With such price subvention purchases going into the stock in AP and Telangana; an approx. 11% of current year Rabi season shall reflect in the inventory ( Approx. 1 month consumption demand in poultry industry)
- Such scenario might lend lateral support for Rabi Maize prices moving forward thereby arresting any aggressive slide in the prices at the immediate front.
- Meanwhile, 3<sup>rd</sup> advance estimates released by GOI has pegged Rabi Maize crop size at 8.80 MMT; lower by 0.5 MMT from trade estimates. Such scenario of lower production estimates might lend lateral support at the immediate front.
- On the demand front, Jun'20 weekly chick replacement across India is anticipated to hover at 3.8 crore birds, with logistic hassles easing providing head room for hatcheries to ship new born chicks with minimal chick mortality. Such scenario might keep the Maize demand prospects on a brighter note moving forward.
- Further, with competing grains viz., Fodder Bajra and Fodder Jowar hovering near INR 14-15 per Kg on landed basis for end users in South India; Maize might find substitution pressure as we move ahead. Such scenario might curb any aggressive gains in the prices of Maize at the immediate front.
- Nevertheless, good Rabi harvest with enhanced yields coupled with sluggish domestic demand shall continue to keep the maize balance sheet to test of times with end stock surging on y-o-y basis.
- Amid such scenario, while surging end stock shall keep the medium term sentiment dampened; crop loss in Bihar and positive cues from poultry industry might lend lateral

support prompting prices to attempt a recovery from recent lows.

**Summing up, one might witness extension of underlying recovery tone in the broad trade sentiment in Rabi Maize counters in the coming 2-3 weeks' timeframe.**

### Technical Analysis

- Maize prices settled on a flat note at INR 1235 at Gulab Bagh markets.
- Prices have taken a halt, after bouncing back from the lows of the market, and currently in a consolidation phase.
- How-ever any rise in prices shall find immediate resistance near INR 1300 – 1325 and INR 1400 near the price gaps in the charts
- The weekly RSI(14) setup is hovering in the oversold region, suggesting a brief pause in prices, at the immediate front.
- On the lower side the multi-year lows of INR 1060 – 1100 would act as a major support.



**Prices are likely to trade between INR 1100 – 1325 in the coming 2-3 weeks.**

Mandi	Price in Rs/ Quintal			
	Location	6/8/2020	6/1/2020	% Change
Gulab Bagh		1250	1233	1.4
Challakere		1413	1380	2.4
Davanagere		1340	1340	0.0

## Commodity – Cotton Seed Oil Cake

### Fundamental Summary

<b>Benchmark Location</b>	<b>Akola</b>	
<b>Market Outlook</b>	<b>Sideways</b>	
<b>Market driving factors</b>	<b>Factor</b>	<b>Impact</b>
	High prices for cotton seed	Bullish
	Availability of competing edible oilseed cakes	Bearish
	Good demand from cattle feed industry	Bullish

### Price recap (INR/Qtl)

Market centre	Last Closing	Week Ago	Month Ago	Year Ago
Cottonseed oil cake, Akola	INR 2214.80	INR 2115.65	INR 2092	INR 2805

### Price Outlook

<b>Price Direction</b>	<b>Sideways</b>
<b>Cottonseed oil cake, Akola(INR/Ton) Price Range</b>	INR 1970-INR 2250

### Fundamental Analysis and Insights

- Domestic cotton seed oilcake prices continued to stay firm riding on the back of firmness in the cotton seed prices.
- Non-availability of cotton seed with CCI bought cotton yet to be converted into candy by ginners across the major tracks continue to haunt trade.
- Meanwhile, domestic end users of cotton oil have started to import oil with imported oil landing at a cheaper rate compared to domestically produced oil.
- International Cotton seed oil is available at USD 570 per ton for Indian importers thus making it non-viable for domestic crushers.
- Such low key crush for cotton seed resulted in lower availability of cotton seed oilcake

thereby providing lateral support for prices to depict firm price action.

- With competing RM seed oilcake available at INR 18.5/19 per Kg; one might witness substitution of Cotton seed oil cake in the Cattle feed industry moving forward.
- Such scenario might result in low key demand for cottonseed oil cake from cattle feed industry, thus inviting softness in the price sentiment as we move forward.
- Further, with competing edible oilseed cake availability viz., GN cake and RM seed cake with brisk Rabi harvest; one might witness substitution of Cotton seed oil cake with these competing oil cakes with industry aligning for cheaper protein source amid ongoing COVID-19 scare.

**Summing up, one might witness waning buying interest in cottonseed oilcake counters in the coming 2-3 weeks' timeframe.**

## Technical Analysis

- Cotton seed oil cake Akola prices traded on positive note and settled INR 2214.80 sharply higher by INR 99.15 than the preceding week.
- Prices are consolidating the gains made during prior weeks after the slowdown in the corrective momentum in place from INR 3600 (CY 2019 highs).
- However, the recent recovery being unfolded in two legs indicate deferred revival of bullish sentiments (renewed selling interest around current levels may be witnessed).
- On the lower side, INR 1900 levels likely to hold prices and act as a strong area of support.
- On the higher side, INR 2250 levels likely to attract renewed supplies and act as stiff resistance in coming weeks.



**Concisely, prices are likely to face stiff resistance around INR 2250 levels and consolidate in the**

range of INR 2000-2250 in forthcoming weeks.

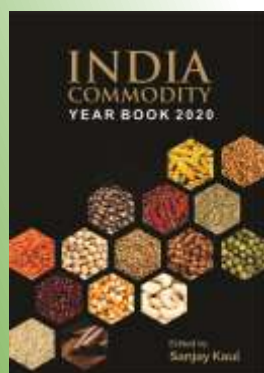
Mandi		Price in Rs/ Quintal		
Location	6/8/2020	6/1/2020	% Change	
Kadi	2315	2222	4.2	
Akola	2217	2095	5.8	
Rajkot	1925	1933	-0.4	

## The Week That Was!

## PRICE TRACKER

- [Maharashtra: Locusts attack orange orchards in Nagpur and Wardha](#)
- [It Could help government to get closer to doubling farmer's income by 2023](#)
- [Worst attack in 27 years: Swarms of locusts destroy crops in several states](#)
- [Time has come to merge income support schemes with MGNREGA](#)
- [New Research: How lockdown has impacted Indian farmers, their yields](#)
- [Contribution of Pt. Nehru to Indian Agriculture](#)
- [Why India needs to tread with caution on agricultural changes](#)

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Commodity	Latest	Fortnight ago	Month ago	Year ago
	08 June 2020	24 May 2020	08 May 2020	09 June 2019
Urad	6570	6650	6600	6850
Jowar	2042	2042	2626	2609
Maize	1235	1228	1410	1808
Cotton Seed oil Cake	2214.8	2115.65	2092	2805

MINIMUM SUPPORT PRICE (Rs/Qtl.)		
Commodity	2019-20	2020-21
<b>KHARIF **NEW**</b>		
Paddy Common	1815	1868
paddy grade A	1835	1888
Jowar Hybrid	2550	2620
Jowar Maldandi	2570	2640
Bajra	2000	2150
Ragi	3150	3295
Maize	1760	1850
Tur/Arhar	5800	6000
Moong	7050	7196
Urad	5700	6000
Groundnut	5090	5275
Sunflower seed	5650	5885
Soybean Yellow	3710	3880
Sesame	6485	6855
Niger seed	5940	6695
Cotton (Medium Staple)	5255	5515
Cotton (Long Staple)	5550	5825
<b>RABI**NEW**</b>		
Commodity	2018-19	2019-20
Wheat	1840	1925
Barley	1440	1525
Gram	4620	4875
Masoor (Lentil)	4475	4800
Rapeseed/Mustard	4200	4425
Safflower	4945	5215
*includes bonus of Rs 200 per quintal		
# includes bonus of Rs 100 per quintal		

Crop & PHMF Division							
Preliminary Report on area Coverage under Kharif Crop as on 05.06.2020							
Area : In lakh hectare							
Sl.no	Crop	Normal Rabi Area (DES)	Normal of corresponding week	Area sown		Difference of 2019-20 over	
				2020-21	2019-20	Normal of corresponding week	2019-20
<b>1</b>	<b>Rice</b>	<b>396.26</b>	<b>0.45</b>	<b>1.58</b>	<b>2.07</b>	<b>1.13</b>	<b>-0.49</b>
<b>2</b>	<b>Pulses</b>	<b>119.89</b>	<b>1.14</b>	<b>1.56</b>	<b>1.19</b>	<b>0.42</b>	<b>0.37</b>
<b>a</b>	Arhar	43	0.09	0.28	0.09	0.2	0.2
<b>b</b>	Urad bean	30.77	0.28	0.25	0.3	-0.03	-0.05
<b>c</b>	Moong bean	27.5	0.3	0.41	0.27	0.11	0.13
<b>d</b>	Kulthi	2.19	0.03	0	0	-0.03	0
<b>e</b>	Othrer Pulses	16.44	0.45	0.63	0.53	0.17	0.1
<b>3</b>	<b>Coarse Cereals</b>	<b>188.39</b>	<b>2.18</b>	<b>4.24</b>	<b>3.53</b>	<b>2.06</b>	<b>0.71</b>
<b>a</b>	Jowar	21.61	0.25	0.67	0.41	0.42	0.26
<b>b</b>	Bajra	74.39	0.04	0.11	0.03	0.07	0.08
<b>c</b>	Ragi	11.53	0.02	0.01	0.01	-0.02	0
<b>d</b>	Small millets	6.18	0.25	1.18	1.16	0.93	0.02
<b>e</b>	Maize	74.68	1.61	2.28	1.91	0.66	0.37
<b>4</b>	<b>Oilseeds</b>	<b>181.96</b>	<b>0.52</b>	<b>0.75</b>	<b>0.76</b>	<b>0.23</b>	<b>-0.01</b>
<b>a</b>	Groundnut	42.43	0.12	0.32	0.11	0.2	0.21
<b>b</b>	Soybean	111.43	0.06	0.12	0.31	0.06	-0.18
<b>c</b>	Sunflower	1.84	0.1	0.15	0.11	0.05	0.03
<b>d</b>	Sesamum	14.13	0.23	0.15	0.2	-0.08	-0.04
<b>e</b>	Niger	2.41	0.01	0.01	0.03	0	-0.02
<b>f</b>	Castor	9.65	0.01	0.01	0.01	0	0
<b>5</b>	<b>SugarCane</b>	<b>48.32</b>	<b>46.2</b>	<b>46.96</b>	<b>46.79</b>	<b>0.76</b>	<b>0.17</b>
<b>6</b>	<b>Jute &amp; Mesta</b>	<b>7.87</b>	<b>6.63</b>	<b>5.66</b>	<b>5.99</b>	<b>-0.97</b>	<b>-0.33</b>
<b>7</b>	<b>Cotton</b>	<b>120.97</b>	<b>12.85</b>	<b>16.69</b>	<b>13.52</b>	<b>3.84</b>	<b>3.17</b>
<b>Total</b>		<b>1063.64</b>	<b>69.98</b>	<b>77.45</b>	<b>73.84</b>	<b>7.47</b>	<b>3.61</b>



## AGCON QUIZ ANSWERS OF THE PREVIOUS WEEK

1 What is maize procurement target in Andhra Pradesh for 2019-20? **3.4 MT**

2 Argentina Soybean production is now estimated at? **53.5 MMT**

3 What is AGCON sugar production estimate for 2019-20? **270 Lakh mT**

S.no	Full Name	Location	Department
1	Vikas Kumar	Karnal	CM
2	Mukesh Basetia	Kota	CM
3	Vamshikrishna G	Adilabad	S&P
4	Kartik Dara	gurgaon	Projects
5	Tanuj Goyal	Gurgaon	NFin
6	Jita Behera	Aurangabad	CM
7	Anil Solanki	Jodhpur	CM
8	Kuldip Singh	Gurugram	Silo Project
9	VIVEK H U	DAVANGERE	CM

### Name of the Winner

Tanuj Goyal  
Nfin

Advisory Team		
<b>Nalin Rawal</b>	Head	Nalin.r@ncml.com
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<b>S. Anisul Hassan</b>	Head - Business Development	anisul.h@ncml.com
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