



NICR

NCDEX Group Company

Monthly Commodities Report
April 2022



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A. [Grains](#)

- Barley
- Bajra
- Maize
- Paddy
- Wheat

B. [PULSES](#)

- Chana

B. [SPICES](#)

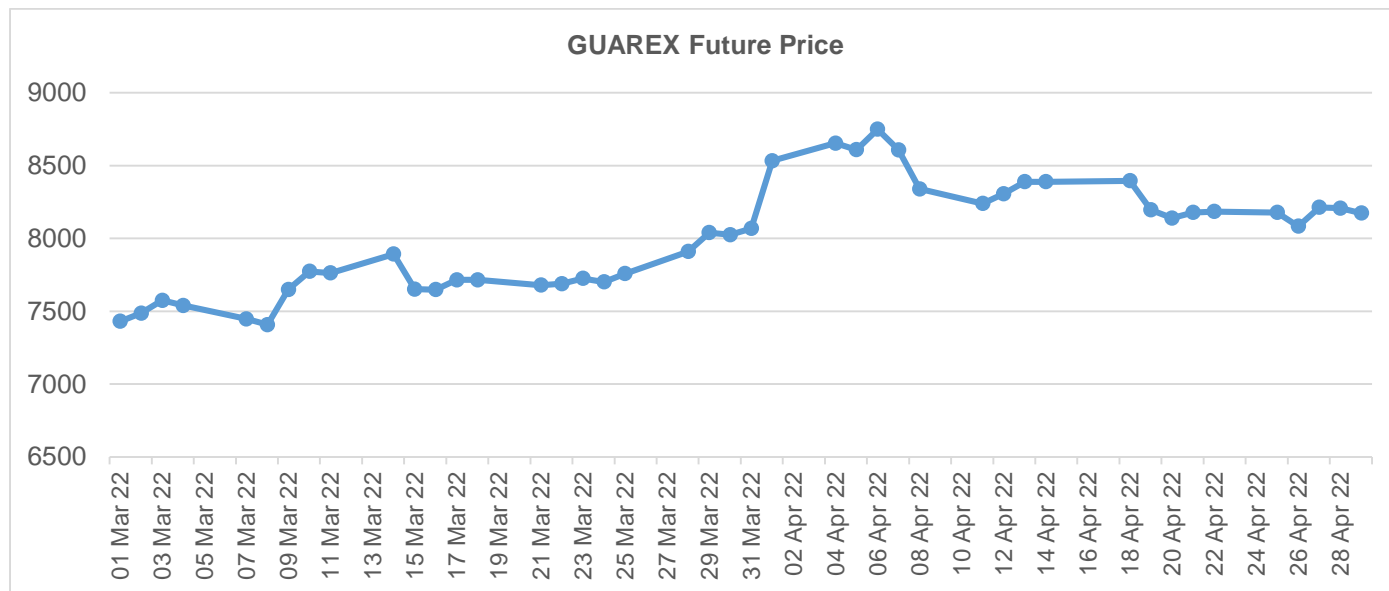
- Coriander (Dhaniya)
- Cumin seed (Jeera)
- Turmeric

E. [OTHERS](#)

- Cotton
- Castor
- Guar complex
- Mustard
- Soybean

SECTION 1: NCDEX AGRI INDICES

NCDEX GUAREX provides real-time commodity futures price index, designed to provide exposure of Guar Complex Commodity to market participants. The index is based on the liquid Guargum and Guarseed futures contracts traded on NCDEX. The Index acts as an important tool in benchmarking and trading for the market.



Source: NCDEX

NCDEX Indices

| Index | 31-Mar-22 | 29-Apr-22 |
|---------------------|-----------|-----------|
| GUAREX - near month | 8068.00 | 8173.00 |

Source: NCDEX

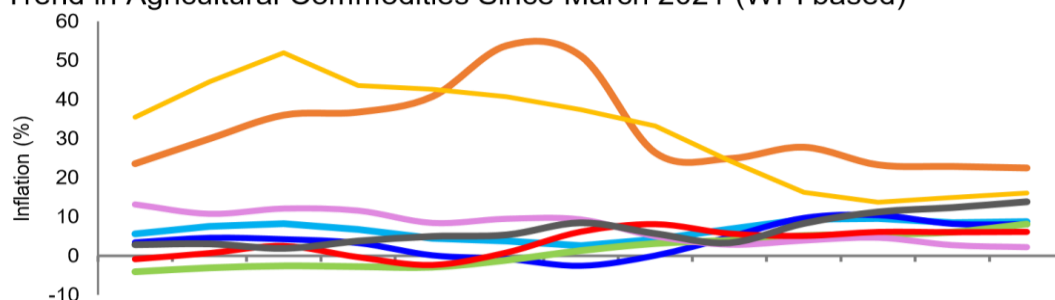
SECTION 2: INFLATION

The annual rate of inflation, based on monthly WPI, continued its upward rally in March 2022 to stand at 14.6% (Provisional). It was slightly lower than the peak inflation rate (14.9%) recorded in November 2021. Increase in prices of Crude oil and its spillover impact on other economic activities remained the key factor responsible for fresh pick-up in inflationary pressures. Annual inflation in crude petroleum touched 84% in March 2022 (Provisional) as against 55.2% of the previous month. The annual inflation in manufactured products, the largest component of the WPI, accelerated to 10.7% in March (Provisional) from 9.8% February 2022, while that for Fuel and Power groups also rose to 35% in March from 32% in February 2022.

WPI FOOD INDEX

- The annual rate of inflation (based on WPI Food Index) inched up to 8.7% in March 2022 (Provisional) as compared with 8.5% February, following increase in annual inflation in Manufactured Food Products to 9.9% from 9% during the same period.
- The annual inflation in Cereals touched to its 29-month high of 8.1% (Provisional) during the month as against 6.1% in February 2022 and (-) 4.1% in March 2021. Annual inflation in Wheat stood around 14%, highest since January 2017, following strong export demand. Annual inflation in Maize and Barley hovered around 25% while that for Bajra around 33% during the month, getting support from weaker base and good demand.
- Annual inflation in pulses inched down to 2.2% (Provisional) in March as against 2.7% in February 2022 and 13.1% recorded in March 2021. This can be attributed to fall in inflation rate for Chana amid improved supplies of new season crop. While annual inflation rate for Urad and Moong continued to remain in negative zone, that of Masur, hovered around 22% on account of lower supplies relative to demand in the domestic market.
- The annual rate of inflation in Edible oilseeds, dropped down marginally to 22.5% (Provisional) in March as against 23% in February and 23.6% in March 2021.
- Annual inflation in Spices group touched its 23 months high to 13.8% (provisional) in March 2022 from 12.3% in February 2022 and 2.8% in March 2021. The rally was driven by Coriander and Black Pepper, both of which saw annual inflation rate of more than 30%, followed by Chillies (Dry) and Jeera, which reported annual inflation of more than 20% in March 2022. Higher inflation rate for these crops got support from estimates of lower production in 2021-22.
- The annual rate of inflation of Raw Cotton accelerated to record high of 59.35% (Provisional) in March 2022 as against 52.15% in February 2022 and around 8.5% in March 2021 following firm demand from ginners and relatively lower supply. Cotton Association of India (CAI), revised down its cotton crop estimate for the 2021-22 season to 335.13 lakh bales (of 170 kgs) from its previous estimate of 343.13 lakh bales (of 170 kgs) on account of expectation of decline in production in major states such as Gujarat, Maharashtra, Telangana, etc.

Inflation Trend in Agricultural Commodities Since March 2021 (WPI based)



| | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Food Index | 5.6 | 7.5 | 8.2 | 6.7 | 4.5 | 3.8 | 2.6 | 4.3 | 6.8 | 9.4 | 9.6 | 8.5 | 8.7 |
| Food Articles | 3.4 | 4.6 | 4.2 | 3.3 | 0.1 | -0.8 | -2.6 | 0.1 | 4.8 | 9.7 | 10.4 | 8.2 | 8.1 |
| Cereals | -4.1 | -3.1 | -2.6 | -2.8 | -2.9 | -1.1 | 1.3 | 3.2 | 4.0 | 5.2 | 5.5 | 6.1 | 8.1 |
| Pulses | 13.1 | 10.7 | 12.1 | 11.6 | 8.4 | 9.5 | 9.3 | 5.0 | 2.8 | 3.9 | 4.6 | 2.7 | 2.2 |
| Sugar | -0.9 | 0.7 | 2.5 | -0.3 | -2.3 | 0.8 | 6.2 | 8.1 | 5.7 | 5.1 | 6.1 | 6.0 | 6.1 |
| Oilseeds | 23.6 | 29.9 | 36.0 | 36.8 | 40.8 | 53.8 | 51.1 | 26.4 | 24.9 | 27.8 | 23.3 | 22.9 | 22.5 |
| Vegetable and animal oils and fats | 35.5 | 44.5 | 51.9 | 43.6 | 42.7 | 40.7 | 37.4 | 33.2 | 24.4 | 16.2 | 13.7 | 14.9 | 16.1 |
| Condiments & Spices | 2.8 | 3.1 | 1.9 | 3.8 | 5.0 | 5.4 | 8.5 | 5.7 | 3.3 | 8.3 | 11.2 | 12.3 | 13.8 |

(Note: Figures for the latest two months are provisional.)

Source: Office of the Economic Advisor, DIPP, Ministry of Commerce & Industry, GoI

INFLATION (IN %) IN EXCHANGE TRADED COMMODITIES AND OTHER COMMODITIES

| Exchange Traded Commodities | | | Exchange Non-Traded Commodities | | |
|----------------------------------|---------------------------------|--------|---------------------------------|-------------------|--------|
| Weight | Commodities | Mar-22 | Weight | Commodities | Mar-22 |
| Cereals | | | | | |
| 1.028 | Wheat | 14.04 | 0.068 | Jowar | 3.29 |
| 1.431 | PaDFy | 1.05 | | | |
| 0.189 | Maize | 24.91 | | | |
| 0.086 | Bajra | 33.70 | | | |
| 0.014 | Barley | 24.67 | | | |
| Pulses | | | | | |
| 0.264 | Gram | 3.95 | 0.129 | Arhar | 1.66 |
| 0.071 | Moong | -0.24 | 0.053 | Masur | 22.03 |
| | | | 0.092 | Urad | -10.17 |
| | | | 0.024 | Peas/Chawali | -0.37 |
| Oilseeds | | | | | |
| 0.249 | Rape & Mustard Seed | 21.98 | 0.269 | Groundnut Seed | -0.76 |
| 0.098 | Castor Seed | 26.41 | 0.011 | Cotton Seed | 18.56 |
| 0.376 | Soyabean | 41.57 | 0.017 | Sunflower | 16.44 |
| 0.012 | Gingelly Seed (Sesamum) | 5.85 | | | |
| Edible Oils | | | | | |
| 0.343 | Soyabean Oil | 19.21 | 0.379 | Vanaspati | 13.99 |
| 1.015 | Palm Oil | 16.33 | 0.181 | Mustard Oil | 24.16 |
| | | | 0.231 | Sunflower Oil | 1.57 |
| | | | 0.058 | Groundnut Oil | 2.06 |
| | | | 0.296 | Rice Bran Oil | 22.91 |
| | | | 0.071 | Cotton seed Oil | 16.61 |
| Condiments & Spices | | | | | |
| 0.100 | Turmeric | 0.24 | 0.141 | Chillies (Dry) | 24.69 |
| 0.063 | Cumin | 21.80 | | | |
| 0.022 | CorianDFr | 34.31 | | | |
| 0.021 | Black Pepper | 32.31 | | | |
| 0.014 | Cardamom | 24.69 | | | |
| Manufactured Animal Feeds | | | | | |
| 0.061 | Cotton seed oil cake | 17.20 | 0.039 | Rice Bran Extract | 32.47 |
| 0.010 | Soya preparations excluding oil | 24.83 | 0.035 | Mustard oil cake | 11.07 |
| Others | | | | | |
| 1.056 | Sugar | 6.12 | | | |
| 0.103 | Guar seed | 56.59 | | | |
| 0.663 | Raw Cotton | 59.35 | | | |
| 0.055 | Raw Jute | 3.18 | | | |
| 0.289 | Raw Rubber | 2.88 | | | |
| 0.024 | Gur | 6.03 | | | |
| 0.030 | Castor oil | 32.85 | | | |

Source: Office of the Economic Advisor, DIPP, Ministry of Commerce & Industry, GoI

SECTION 3: MINIMUM SUPPORT PRICES (MSP) AND PRODUCTION ESTIMATES
MINIMUM SUPPORT PRICES

The MSPs for production year 2021-22 (KMS 2021-22 and RMS 2022-23)

| Crop | MSP (in Rs./Qtl.) | | Percent change |
|-----------------------|-------------------|---------|----------------|
| | 2020-21 | 2021-22 | |
| Paddy (Common) | 1,868 | 1,940 | 3.9% |
| Paddy (Grade A) | 1,888 | 1,960 | 3.8% |
| Jowar (Hybrid) | 2,620 | 2,738 | 4.5% |
| Jowar (Maldandi) | 2,640 | 2,758 | 4.5% |
| Bajra | 2,150 | 2,250 | 4.7% |
| Ragi | 3,295 | 3,377 | 2.5% |
| Maize | 1,850 | 1,870 | 1.1% |
| Tur (Arhar) | 6,000 | 6,300 | 5.0% |
| Moong | 7,196 | 7,275 | 1.1% |
| Urad | 6,000 | 6,300 | 5.0% |
| Groundnut | 5,275 | 5,550 | 5.2% |
| Sunflower Seed | 5,885 | 6,015 | 2.2% |
| Soybean (yellow) | 3,880 | 3,950 | 1.8% |
| Seasamum | 6,855 | 7,307 | 6.6% |
| Niger seed | 6,695 | 6,930 | 3.5% |
| Cotton(Medium Staple) | 5,515 | 5,726 | 3.8% |
| Cotton(Long Staple) | 5,825 | 6,025 | 3.4% |
| Wheat | 1,975 | 2,015 | 2.0% |
| Barley | 1,600 | 1,635 | 2.2% |
| Gram | 5,100 | 5,230 | 2.5% |
| Lentil | 5,100 | 5,500 | 7.8% |
| Rapeseed & Mustard | 4,650 | 5,550 | 8.6% |
| Safflower | 5,327 | 5,441 | 2.1% |

(Source :PIB- Press Information Bureau)

PRODUCTION ESTIMATES

Qty in Lakh Tonnes

| Crop | Season | 5 year average | 2020-21 | 2021-22 | % change from previous year |
|---------------|--------|----------------|---------|---------|-----------------------------|
| Rice | Kharif | 1005.94 | 1052.1 | 1095.4 | 4.1% |
| | Rabi | 158.42 | 191.6 | 183.9 | -4.0% |
| | Total | 1164.36 | 1243.7 | 1279.3 | 2.9% |
| Wheat | Rabi | 1038.86 | 1095.9 | 1113.2 | 1.6% |
| Jowar | Kharif | 19.32 | 19.9 | 15.8 | -20.6% |
| | Rabi | 25.56 | 28.3 | 27.3 | -3.5% |
| | Total | 44.86 | 48.1 | 43.1 | -10.4% |
| Bajra | Kharif | 97.64 | 108.6 | 92.2 | -15.1% |
| Maize | Kharif | 198.88 | 215.6 | 225.9 | 4.8% |
| | Rabi | 86.68 | 100.9 | 98.3 | -2.6% |
| | Total | 285.58 | 316.5 | 324.2 | 2.4% |
| Ragi | Kharif | 16.76 | 20 | 16.7 | -16.5% |
| Small Millets | Kharif | 3.86 | 3.5 | 3.3 | -5.7% |
| Barley | Rabi | 17.08 | 16.6 | 19 | 14.5% |
| Nutri Cereals | Kharif | 137.56 | 151.9 | 128 | -15.7% |
| | Rabi | 25.56 | 28.3 | 27.3 | -3.5% |



| | | | | | |
|----------------------|--------|----------|---------|---------|--------|
| | Total | 163.1 | 180.2 | 155.3 | -13.8% |
| Nutri/Coarse Cereals | Kharif | 336.42 | 367.5 | 353.9 | -3.7% |
| | Rabi | 129.28 | 145.7 | 144.7 | -0.7% |
| | Total | 465.74 | 513.2 | 498.6 | -2.8% |
| Cereals | Kharif | 1342.34 | 1419.6 | 1449.2 | 2.1% |
| | Rabi | 1326.6 | 1433.2 | 1441.8 | 0.6% |
| | Total | 2668.96 | 2852.8 | 2891.1 | 1.3% |
| Tur | Kharif | 41.38 | 43.2 | 40 | -7.4% |
| Gram | Rabi | 107.38 | 119.1 | 131.2 | 10.2% |
| Urad | Kharif | 20.26 | 15.1 | 18.5 | 22.5% |
| | Rabi | 7.14 | 7.2 | 8.1 | 12.5% |
| | Total | 27.38 | 22.3 | 26.6 | 19.3% |
| Moong | Kharif | 17.36 | 20 | 20 | 0.0% |
| | Rabi | 7.1 | 10.9 | 10.6 | -2.8% |
| | Total | 24.5 | 30.9 | 30.6 | -1.0% |
| Lentil | Rabi | 13.32 | 14.9 | 15.8 | 6.0% |
| Other Kharif Pulses | Kharif | 8.04 | 8 | 7.6 | -5.0% |
| Other Rabi Pulses | Rabi | 16.24 | 16.3 | 17.7 | 8.6% |
| Total Pulses | Kharif | 87.04 | 86.2 | 86.1 | -0.1% |
| | Rabi | 151.16 | 168.4 | 183.4 | 8.9% |
| | Total | 238.24 | 254.6 | 269.6 | 5.9% |
| Total Foodgrains | Kharif | 1429.42 | 1505.8 | 1535.4 | 2.0% |
| | Rabi | 1477.78 | 1601.7 | 1625.3 | 1.5% |
| | Total | 2907.14 | 3107.4 | 3160.6 | 1.7% |
| Groundnut | Kharif | 71.894 | 85.28 | 83.31 | -2.3% |
| | Rabi | 15.38 | 17.16 | 15.32 | -10.7% |
| | Total | 87.276 | 102.44 | 98.63 | -3.7% |
| Castorseed | Kharif | 15.26 | 16.47 | 15.08 | -8.4% |
| Sesamum | Kharif | 7.332 | 8.17 | 7.08 | -13.3% |
| Nigerseed | Kharif | 0.566 | 0.42 | 0.4 | -4.8% |
| Soyabean | Kharif | 122.392 | 126.1 | 131.16 | 4.0% |
| Sunflower | Kharif | 0.912 | 0.78 | 1.11 | 42.3% |
| | Rabi | 1.352 | 1.51 | 1.54 | 2.0% |
| | Total | 2.26 | 2.28 | 2.66 | 16.7% |
| Rapeseed & Mustard | Rabi | 89.874 | 102.1 | 114.59 | 12.2% |
| Linseed | Rabi | 1.378 | 1.11 | 1.46 | 31.5% |
| Safflower | Rabi | 0.508 | 0.36 | 0.4 | 11.1% |
| Total Nine Oilseeds | Kharif | 218.356 | 237.23 | 238.15 | 0.4% |
| | Rabi | 108.49 | 122.24 | 133.32 | 9.1% |
| | Total | 326.844 | 359.46 | 371.47 | 3.3% |
| Sugarcane | Total | 3734.578 | 4053.99 | 4140.44 | 2.1% |
| Cotton # | Total | 329.474 | 352.48 | 340.63 | -3.4% |
| Jute # # | Total | 95.838 | 89.53 | 91.68 | 2.4% |
| Mesta # # | Total | 4.256 | 4.02 | 4.02 | 0.0% |



| | | | | | |
|------------------|-------|---------|-------|------|------|
| Jute & Mesta # # | Total | 100.092 | 93.54 | 95.7 | 2.3% |
|------------------|-------|---------|-------|------|------|

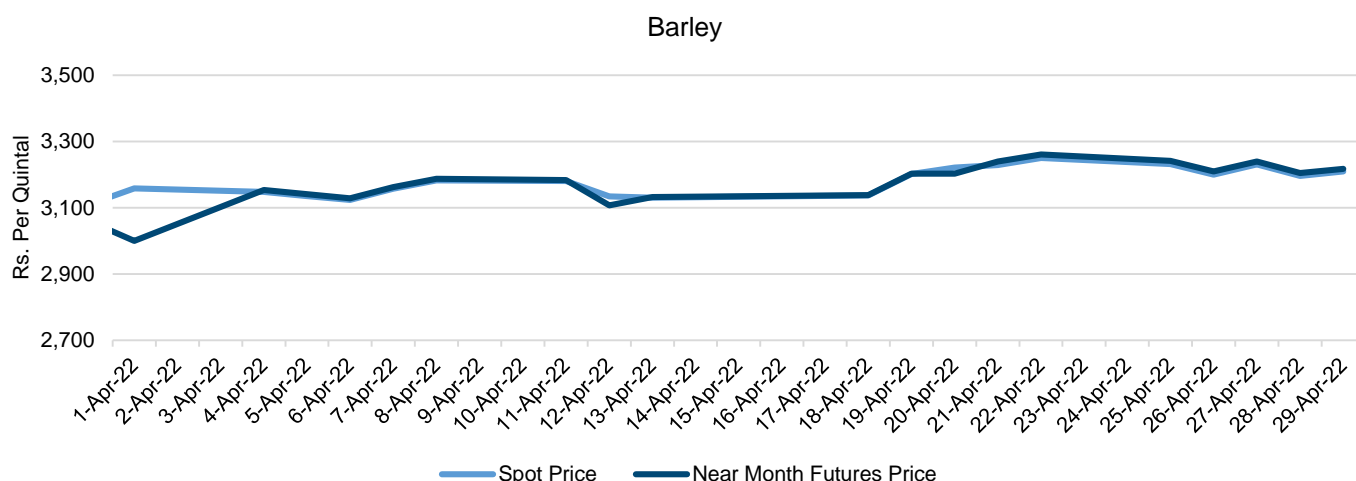
Lakh bales of 170 kgs. Each

#Lakh bales of 180 kgs. each

Source: Ministry of Agriculture & Farmer Welfare, Gol.

SECTION 4: FUNDAMENTAL ANALYSIS OF MAJOR EXCHANGE TRADED COMMODITIES
A. GRAINS
BARLEY

- Barley spot prices rose by 2%, while near month futures increased by 7% in April 2022. Barley futures contract is relatively ill-liquid on the Exchange platform.
- Mandi arrivals at all-India level touched 1.24 lakh tonnes, 73% higher on m-o-m basis and 24% higher on y-o-y basis marking the beginning of peak arrival season for the new season crop. Rajasthan, the biggest producer of Barley in India, witnessed 0.81 lakh tonnes in arrivals. Though they are higher compared to the previous month, compared to April 2021, arrivals have been lower by 5% indicating short supply of Barley driven by decline in production in the current crop year (2021-22).
- Decline in production in the current crop year and reports of quality damage for the new season crop continued to support positive market sentiments for Barley despite the arrival pressure seen during the month.
- Barley production is likely to fall mainly on account of fall in sown area. As on 04th February 2022, at all –India level, sown area of Barley in 2021-22 Rabi sowing season was reported at 6.80 Lakh Hectares as against 6.20 Lakh Hectares in the corresponding period of the previous year.
- As per market feedback, 50,000 tonnes of Barley has already been imported to compensate for domestic short fall; however, firm sentiments for Barley in the international market too seemed to have spillover impact on prices in the domestic market.
- Demand for Barley from feed industry has remained relatively weak as Barley prices are higher compared to other available feed ingredients which made Barley a less viable option.
- As per estimates by USDA for 2021-22 (April-March), world Barley production is estimated to be at 1451 lakh tonnes, 9% less compared to previous year's production of 1601 lakh tonnes. Beginning stock is expected to drop by 6% to remain at 209 lakh tonnes.
- World's imports and exports are expected to go down by 2% and 3%, respectively, while ending stocks may witness a huge decline of 20% compared to the previous year. Thus, international market fundamentals indicate tight demand-supply situation for Barley.

SPOT AND FUTURES PRICE CHART


Source: NCDEX

ARRIVALS-STATE WISE (IN TONNES)

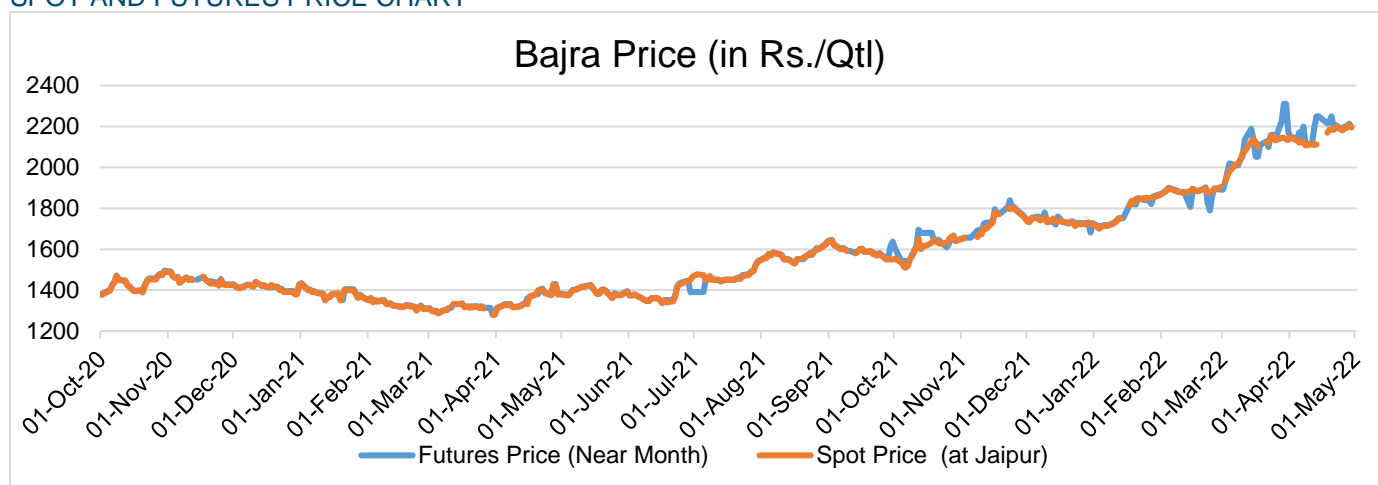
| State-Wise Arrivals (in MT) | This Year | Last Year | % Change from Last Year |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| | (01/04/2021-30/04/2022) | (01/04/2020-30/04/2021) | |
| Rajasthan | 230307 | 359111 | -36% |

| | | | |
|----------------|--------|--------|------|
| Uttar Pradesh | 74306 | 82446 | -10% |
| Madhya Pradesh | 69703 | 47036 | 48% |
| Haryana | 1378 | 3550 | -61% |
| NCT of Delhi | 1021 | 1767 | -42% |
| Gujarat | 526 | 799 | -34% |
| Punjab | 429 | 882 | -51% |
| India | 378409 | 496128 | -24% |

Source: Agmarknet

BAJRA

SPOT AND FUTURES PRICE CHART



Source: NCDEX

BALANCE SHEET

| County | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------|----------------------|---------|---------|---------|---------|---------|
| India | Area Harvested | 9,221 | 8,450 | 9,006 | 9,256 | 9,000 |
| | Beginning Stocks | 547 | 687 | 323 | 612 | 620 |
| | Production | 11,640 | 10,236 | 12,489 | 13,208 | 11,500 |
| | Imports | 0 | 0 | 0 | 0 | 0 |
| | Total Supply | 12,187 | 10,923 | 12,812 | 13,820 | 12,120 |
| | Exports | 0 | 0 | 0 | 0 | 0 |
| | Domestic Consumption | 11,500 | 10,600 | 12,200 | 13,200 | 11,500 |
| | Ending Stocks | 687 | 323 | 612 | 620 | 620 |
| | Yield | 1.26 | 1.21 | 1.39 | 1.43 | 1.28 |
| World | Area Harvested | 30,951 | 31,487 | 30,975 | 33,110 | 30,726 |
| | Beginning Stocks | 547 | 687 | 323 | 612 | 620 |
| | Production | 28,332 | 29,906 | 30,367 | 33,003 | 30,279 |
| | Imports | 0 | 0 | 0 | 0 | 0 |
| | Total Supply | 28,879 | 30,593 | 30,690 | 33,615 | 30,899 |
| | Exports | 0 | 0 | 0 | 0 | 0 |
| | Domestic Consumption | 28,192 | 30,270 | 30,078 | 32,995 | 30,279 |
| | Ending Stocks | 687 | 323 | 612 | 620 | 620 |
| | Yield | 0.92 | 0.95 | 0.98 | 1 | 0.99 |

Note: Data relates to all Millets not only to Pearl Millet. Pearl millet accounts for about around 50-60% of the total production of millets in India.

(Source: USDA)

Note- FSI-Food Seed Industry (*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha; Quantity in 1000 MT)

STOCK POSITION

As on April 29, 2022

| Commodity | Location | Unencumbered | Pledged | Quantity In Process |
|----------------|----------|--------------|---------|---------------------|
| BAJRAFEEDGRADE | Jaipur | 81 | 0 | 0 |
| Total | | 81 | 0 | 0 |

Source: NCDEX/ NCCL

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing year starting Oct 1, Bajra arrivals totalled 6,62,960 tonnes so far, up by 3.91% from the same in the corresponding period a year ago.

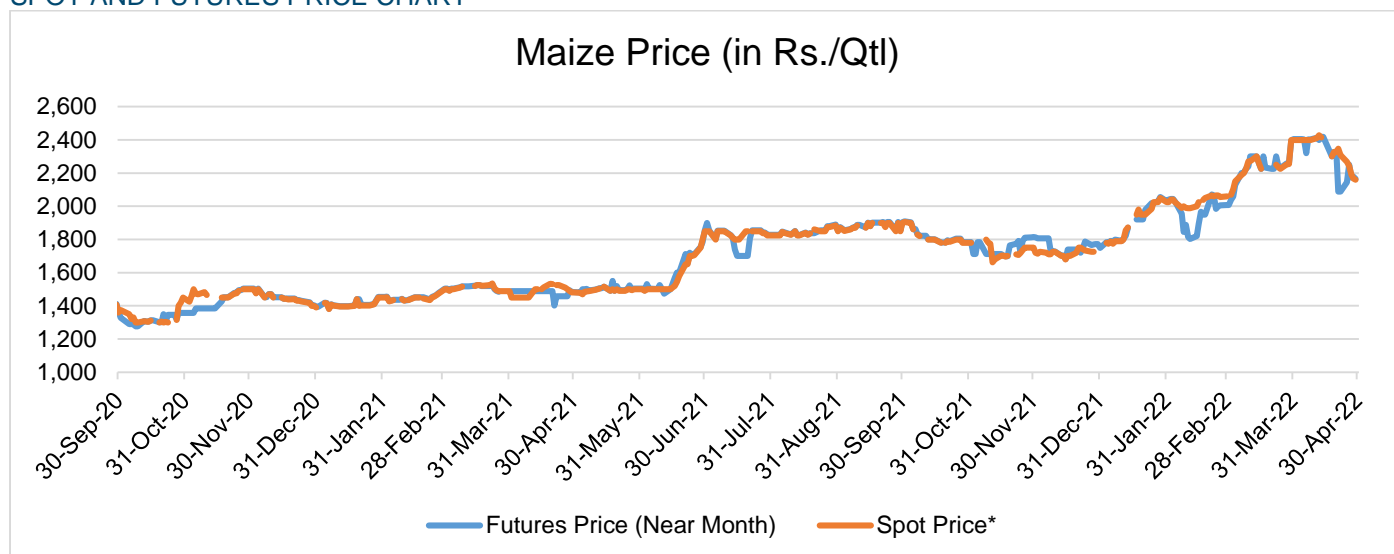
| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/10/2021-30/04/2022) | (01/10/2020-30/04/2021) | |
| Rajasthan | 2,88,776 | 2,99,033 | -3.43% |
| Uttar Pradesh | 1,82,932 | 1,23,630 | 47.97% |
| Gujarat | 60,344 | 48,783 | 23.70% |
| Madhya Pradesh | 55,183 | 21,641 | 154.99% |
| Maharashtra | 35,555 | 41,569 | -14.47% |
| Karnataka | 33,457 | 89,051 | -62.43% |
| Haryana | 5,332 | 7,213 | -26.09% |
| India | 6,62,960 | 6,38,003 | 3.91% |

Source: Agmarknet

MAIZE

- Maize traded rangebound at major spot markets.
- Domestic feed Maize demand remained slow at persisting higher prices.
- Rabi Maize started to hit the markets slowly by 3rd week of the month.
- According to USDA March report, world maize ending stock estimate increased by 4.48 MMT to 305.458 MMT. World maize production estimate also increased by 4.30 MMT at 121.045 MMT.
- U.S. Maize exports stood at 38.13 million metric tonne (MMT) for 2021-22 Marketing Year.
- Supply chain disruption and lockdown situations in China, along with War related tensions in Europe can be held accountable for reduced U.S Corn supplies.
- In U.S corn planting is moving ahead with a slow pace as compared to normal. As per U.S Corn planting report as of 25th April 2022, corn planting stood at 7%, which is lower by 9% as compared to last year and lower by 8% as compared to four year's average as well. In Brazil, dry weather may adversely impact the second crop.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

BALANCE SHEET

| Country | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------|-----------------------|-----------|-----------|-----------|-----------|-----------|
| India | Area Harvested | 9,380 | 9,027 | 9,569 | 9,892 | 9,900 |
| | Beginning Stocks | 1,337 | 2,329 | 1,346 | 1,863 | 2,095 |
| | Production | 28,753 | 27,715 | 28,766 | 31,647 | 32,500 |
| | Imports | 28 | 221 | 327 | 25 | 25 |
| | Total Supply | 30,118 | 30,265 | 30,439 | 33,535 | 34,620 |
| | Exports | 1,089 | 419 | 1,376 | 3,590 | 3,300 |
| | Feed Dom. Consumption | 16,200 | 17,300 | 16,000 | 16,250 | 17,500 |
| | FSI Consumption | 10,500 | 11,200 | 11,200 | 11,600 | 11,800 |
| | Domestic Consumption | 26,700 | 28,500 | 27,200 | 27,850 | 29,300 |
| | Ending Stocks | 2,329 | 1,346 | 1,863 | 2,095 | 2,020 |
| | Yield | 3.07 | 3.07 | 3.01 | 3.2 | 3.28 |
| World | Area Harvested | 1,92,949 | 1,92,422 | 1,93,539 | 1,98,930 | 2,03,892 |
| | Beginning Stocks | 3,51,901 | 3,41,482 | 3,22,414 | 3,06,373 | 2,92,150 |
| | Production | 10,81,754 | 11,27,585 | 11,20,130 | 11,25,879 | 12,10,453 |
| | Imports | 1,53,097 | 1,66,662 | 1,67,664 | 1,85,602 | 1,82,105 |
| | Total Supply | 15,86,752 | 16,35,729 | 16,10,208 | 16,17,854 | 16,84,708 |
| | Exports | 1,49,777 | 1,82,629 | 1,72,245 | 1,82,123 | 1,97,004 |
| | Feed Dom. Consumption | 6,73,560 | 7,05,076 | 7,16,025 | 7,22,912 | 7,52,615 |
| | FSI Consumption | 4,21,933 | 4,25,610 | 4,15,565 | 4,20,669 | 4,29,631 |
| | Domestic Consumption | 10,95,493 | 11,30,686 | 11,31,590 | 11,43,581 | 11,82,246 |
| | Ending Stocks | 3,41,482 | 3,22,414 | 3,06,373 | 2,92,150 | 3,05,458 |
| | Yield | 5.61 | 5.86 | 5.79 | 5.66 | 5.94 |

Source: USDA

(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha.; Quantity in 1000 MT); (** FSI: Food Seed Industry)

ARRIVALS-STATE WISE (IN TONNES)

In the Current marketing year that started on Oct 1, total maize arrivals are up 34.49% from the same period of last year.

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/10/2021-30/04/2022) | (01/10/2020-30/04/2021) | |
| Madhya Pradesh | 19,01,522 | 8,05,253 | 136.14% |
| Maharashtra | 5,45,276 | 4,61,422 | 18.17% |
| Rajasthan | 3,64,655 | 3,95,006 | -7.68% |
| Telangana | 3,09,858 | 2,33,098 | 32.93% |
| Karnataka | 3,07,402 | 4,83,679 | -36.45% |
| Uttar Pradesh | 2,04,672 | 1,36,893 | 49.51% |



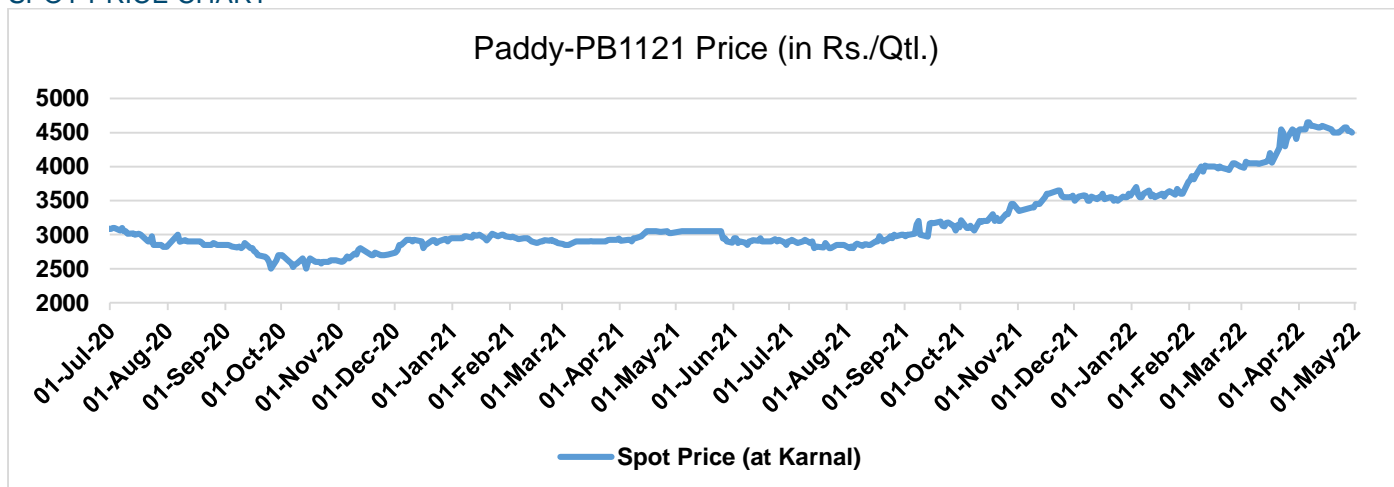
| | | | |
|----------------|------------------|------------------|---------------|
| Chattisgarh | 1,76,064 | 1,70,522 | 3.25% |
| Odisha | 83,518 | 1,67,009 | -49.99% |
| Gujarat | 47,875 | 36,016 | 32.93% |
| Tamil Nadu | 44,245 | 56,047 | -21.06% |
| Punjab | 7,902 | 20,576 | -61.59% |
| Andhra Pradesh | 1,465 | 1,392 | 5.20% |
| India | 39,96,467 | 29,71,507 | 34.49% |

Source: Agmarknet

PADDY

- The average rice prices have shown steady to firm tone in April due to substitute demand generated from higher wheat prices.
- New crop arrivals of non-basmati have started in southern and eastern states. As a result, the FOB prices are expected to reduce in coming days. Also, Ramzan has ended and wedding season has started demand from Middle East countries is expected to increase the demand for basmati rice.
- As per Ministry of Agriculture's Second Advance Estimate, the kharif rice production estimate stood at 109.54 MMT higher compared to 107.04 during the previous estimate for MY 2021-22. The rabi estimate stands at 18.39 MMT.
- As of 1 May, the government has procured 760.94 lakh tonne of paddy in the ongoing 2021-22 marketing year so far at the minimum support price (MSP).
- Including a record outturn in India, world rice output is projected 1% higher year on year, at a peak of 515 million tonnes. With China in particular utilizing larger quantities of rice for feeding, global uptake is forecast at a new high, with inventories set to accumulate, largely reflecting gains in India.

SPOT PRICE CHART



Source: NCDEX

BALANCE SHEET (RICE MILLED)

| Country | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------|----------------------|----------|----------|----------|----------|----------|
| India | Beginning Stocks | 20,550 | 22,600 | 29,500 | 33,900 | 37,000 |
| | Production | 1,12,760 | 1,16,480 | 1,18,870 | 1,24,368 | 1,29,000 |
| | Rough Production | 1,69,157 | 1,74,737 | 1,78,323 | 1,86,571 | 1,93,519 |
| | Total Supply | 1,33,310 | 1,39,080 | 1,48,370 | 1,58,268 | 1,66,000 |
| | Exports | 12,041 | 10,420 | 12,520 | 20,199 | 21,000 |
| | Domestic Consumption | 98,669 | 99,160 | 1,01,950 | 1,01,069 | 1,03,500 |
| | Ending Stocks | 22,600 | 29,500 | 33,900 | 37,000 | 41,500 |
| | Total Distribution | 1,33,310 | 1,39,080 | 1,48,370 | 1,58,268 | 1,66,000 |
| | Yield | 3.86 | 3.96 | 4.08 | 4.08 | 4.12 |
| World | Beginning Stocks | 1,50,589 | 1,63,842 | 1,76,608 | 1,81,637 | 1,86,982 |
| | Production | 4,94,990 | 4,97,727 | 4,98,822 | 5,08,842 | 5,13,025 |
| | Rough Production | 7,38,875 | 7,42,842 | 7,44,685 | 7,59,571 | 7,65,903 |

| | | | | | |
|----------------------|----------|----------|----------|----------|----------|
| Imports | 47,329 | 44,171 | 42,342 | 46,322 | 51,416 |
| Total Supply | 6,92,908 | 7,05,740 | 7,17,772 | 7,36,801 | 7,51,423 |
| Exports | 47,915 | 44,181 | 43,429 | 50,756 | 52,459 |
| Domestic Consumption | 4,81,151 | 4,84,951 | 4,92,706 | 4,99,063 | 5,10,148 |
| Ending Stocks | 1,63,842 | 1,76,608 | 1,81,637 | 1,86,982 | 1,88,816 |
| Total Distribution | 6,92,908 | 7,05,740 | 7,17,772 | 7,36,801 | 7,51,423 |
| Yield | 4.51 | 4.55 | 4.61 | 4.6 | 4.6 |

(Source: USDA); *Attribute Unit Description: Area in 1000 HA; Yield in MT/Ha; Quantity in 1000 MT

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing season that started on Oct 1, around 46.96 lakh tonne of Paddy (Dhan) (Basmati) arrivals reported, which is up 49.76% from 31.35 Lakh tonne in the corresponding period a year ago.

| State-Wise (Qty in MT) | This Year (01/10/2021-30/04/2022) | Last Year (01/10/2020-30/04/2021) | % Change from Last Year |
|------------------------|--------------------------------------|--------------------------------------|-------------------------|
| Punjab | 7,00,842 | 9,74,967 | -28.12% |
| Uttar Pradesh | 21,47,594 | 8,24,178 | 160.57% |
| Haryana | 4,57,497 | 6,75,011 | -32.22% |
| Madhya Pradesh | 13,64,434 | 6,55,403 | 108.18% |
| Rajasthan | 9,554 | 4,794 | 99.29% |
| Telangana | 15,382 | 1,294 | 1088.26% |
| India | 46,96,153 | 31,35,738 | 49.76% |

Source: Agmarknet

In the current marketing season that started on Oct 1, arrivals of Paddy (Dhan) (common variety) increased marginally by 2.59% so far from the same in the corresponding period a year ago.

| State-Wise (Qty in MT) | This Year (01/10/2021-30/04/2022) | Last Year (01/10/2020-30/04/2021) | % Change from Last Year |
|------------------------|--------------------------------------|--------------------------------------|-------------------------|
| Punjab | 80,38,240 | 84,77,181 | -5.18% |
| Chattisgarh | 53,02,902 | 50,24,540 | 5.54% |
| Madhya Pradesh | 23,15,400 | 14,58,237 | 58.78% |
| Haryana | 21,53,546 | 27,43,549 | -21.51% |
| Uttar Pradesh | 20,54,794 | 16,11,844 | 27.48% |
| Uttarakhand | 8,83,873 | 8,01,807 | 10.24% |
| Telangana | 7,98,495 | 6,06,526 | 31.65% |
| Rajasthan | 7,98,200 | 5,76,694 | 38.41% |
| Karnataka | 6,36,274 | 10,25,192 | -37.94% |
| NCT of Delhi | 3,08,038 | 3,24,341 | -5.03% |
| Tamil Nadu | 2,88,819 | 2,52,455 | 14.40% |
| Odisha | 2,83,547 | 3,52,957 | -19.67% |
| Gujarat | 1,79,267 | 2,16,432 | -17.17% |
| Maharashtra | 1,76,259 | 73,166 | 140.90% |
| West Bengal | 1,25,305 | 1,84,134 | -31.95% |
| India | 2,43,52,362 | 2,37,37,708 | 2.59% |

Source: Agmarknet

In the current marketing season that started on Oct 1, arrivals of rice witnessed an incline of 28.78% from the same in the corresponding period a year ago.

| State-Wise (Qty in MT) | This Year (01/10/2021-30/04/2022) | Last Year (01/10/2020-30/04/2021) | % Change from Last Year |
|------------------------|--------------------------------------|--------------------------------------|-------------------------|
| Uttar Pradesh | 9,67,613 | 7,87,312 | 22.90% |
| Karnataka | 4,58,239 | 4,33,553 | 5.69% |
| Maharashtra | 3,84,686 | 1,97,091 | 95.18% |
| Uttarakhand | 65,278 | 711 | 9083.76% |
| Kerala | 56,007 | 53,970 | 3.77% |



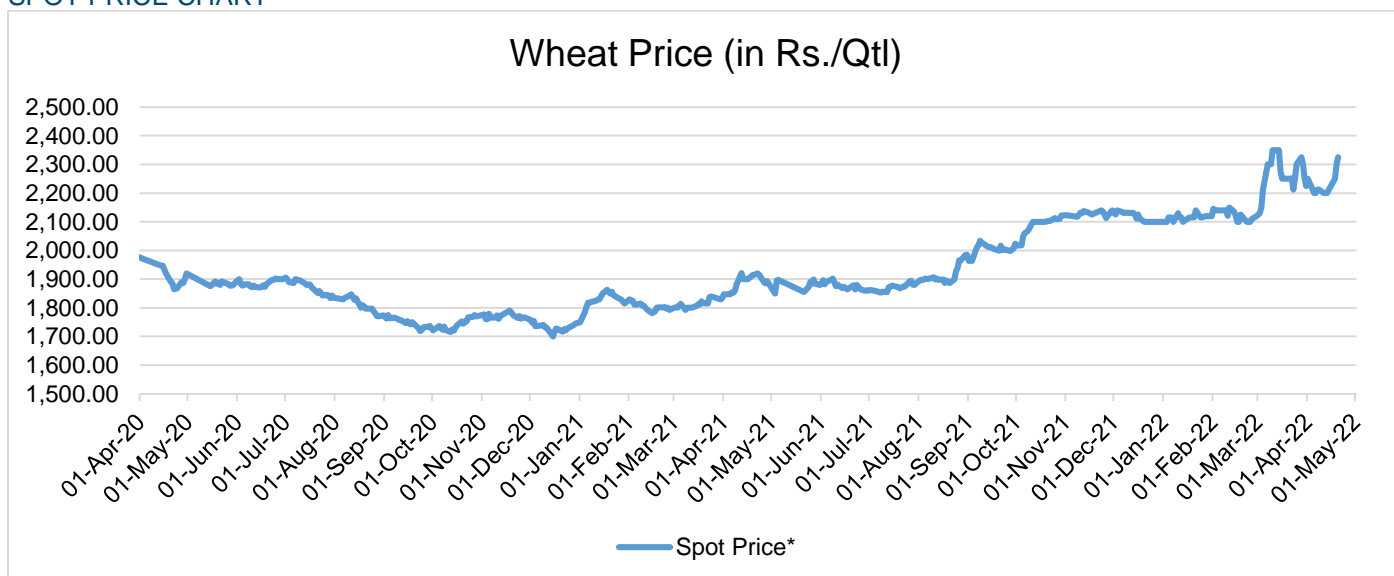
| | | | |
|--------------|------------------|------------------|---------------|
| Bihar | 7,934 | - | 0% |
| Odisha | 5,606 | 7,777 | -27.92% |
| Gujarat | 4,077 | 4,380 | -6.94% |
| Assam | 3,601 | 119 | 2925.88% |
| Tripura | 2,627 | 3,914 | -32.86% |
| India | 22,15,016 | 17,19,950 | 28.78% |

Source: Agmarknet

WHEAT

- All India average monthly prices remain steady to firm for the month of April. The prices were up by 1.31 percent compared to March. April monthly average prices were Rs. 2287.78 per quintal against Rs. 2258.21 per quintal.
- Arrivals have peaked during the month of April which pressurized the price slightly. The arrivals have increased from 19,800 quintals in March to 76,400 quintals in April.
- Wheat exports in the month of March are expected to be 9.7 lakh tonnes. During April 2022, the wheat exports are likely to increase.
- Egypt has accepted India as a supply source of wheat, the country has never imported wheat from India in large quantity, last imported negligible quantity in the years 2004-2006.
- India has diversified its supplies to new markets like Lebanon, Egypt etc. as compared to traditional markets like Bangladesh, Nepal, Indonesia.
- Indian railway has brought new restrictions for wheat exports by limiting the number of rakes to port destinations.
- As on May 1st, wheat procurement stood at 161.95 lakh tonnes which is down from 288.42 lakh tonnes procured during previous year. The procurement in Punjab stood at 89.11 lakh tonnes against 112.12 lakh tonnes the previous year. It is unlikely that the procurement in Punjab would cross 100 lakh tonnes as the daily procurement has reached below 0.50 lakh tonnes mark.
- Brazil's wheat production has increased this year and would help Brazil to become one of the wheat exporting country. (Source USDA)
- Wheat acreage in Australia is expected to fall in upcoming MY 2022-23 (October-September) due to rising input costs. Drop in wheat acreage may also lead to decline in output and exports. The reduction is due to a rise in prices of fertilizer, diesel, and chemical.

SPOT PRICE CHART



Source: NCDEX



BALANCE SHEET

| Country | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---------|-----------------------|-----------|-----------|-----------|-----------|-----------|
| India | Area Harvested | 30,785 | 29,651 | 29,319 | 31,357 | 31,125 |
| | Beginning Stocks | 9,800 | 13,230 | 16,992 | 24,700 | 27,800 |
| | Production | 98,510 | 99,870 | 1,03,600 | 1,07,860 | 1,09,586 |
| | Imports | 1,166 | 17 | 20 | 18 | 25 |
| | Total Supply | 1,09,476 | 1,13,117 | 1,20,612 | 1,32,578 | 1,37,411 |
| | Exports | 569 | 496 | 509 | 2,561 | 8,500 |
| | Feed Dom. Consumption | 5,000 | 5,000 | 6,000 | 6,500 | 7,000 |
| | FSI Consumption | 90,677 | 90,629 | 89,403 | 95,717 | 1,00,911 |
| | Domestic Consumption | 95,677 | 95,629 | 95,403 | 1,02,217 | 1,07,911 |
| | Ending Stocks | 13,230 | 16,992 | 24,700 | 27,800 | 21,000 |
| | Yield | 3.2 | 3.37 | 3.53 | 3.44 | 3.52 |
| World | Area Harvested | 2,18,142 | 2,15,402 | 2,15,579 | 2,20,950 | 2,22,109 |
| | Beginning Stocks | 2,65,575 | 2,84,881 | 2,81,211 | 2,96,830 | 2,90,666 |
| | Production | 7,61,566 | 7,31,508 | 7,62,372 | 7,76,264 | 7,78,828 |
| | Imports | 1,83,982 | 1,74,150 | 1,88,370 | 1,94,768 | 1,97,154 |
| | Total Supply | 12,11,123 | 11,90,539 | 12,31,953 | 12,67,862 | 12,66,648 |
| | Exports | 1,85,432 | 1,76,200 | 1,93,868 | 2,02,640 | 2,00,102 |
| | Feed Dom. Consumption | 1,47,480 | 1,39,800 | 1,39,648 | 1,57,702 | 1,62,234 |
| | FSI Consumption | 5,93,330 | 5,93,328 | 6,01,607 | 6,16,854 | 6,25,896 |
| | Domestic Consumption | 7,40,810 | 7,33,128 | 7,41,255 | 7,74,556 | 7,88,130 |
| | Ending Stocks | 2,84,881 | 2,81,211 | 2,96,830 | 2,90,666 | 2,78,416 |
| | Yield | 3.49 | 3.4 | 3.54 | 3.51 | 3.51 |

Source: USDA

(*Attribute Unit Description: Area in 1000 HA; Yield in MT/HA; Quantity in 1000 MT)

ARRIVALS-STATE WISE (IN TONNES)

In 2022-23 marketing year (Apr-Mar), total arrivals reported are down by 0.90% from same period last year.

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/04/2022-30/04/2022) | (01/04/2021-30/04/2021) | |
| Punjab | 43,03,604 | 72,13,694 | -40.34% |
| Madhya Pradesh | 33,41,853 | 18,26,724 | 82.94% |
| Uttar Pradesh | 11,88,510 | 5,39,686 | 120.22% |
| Haryana | 11,28,048 | 6,08,700 | 85.32% |
| Rajasthan | 5,89,381 | 4,99,589 | 17.97% |
| Gujarat | 1,44,728 | 1,10,226 | 31.30% |
| Maharashtra | 81,011 | 83,384 | -2.85% |
| Chattisgarh | 32,717 | 31,845 | 2.74% |
| NCT of Delhi | 26,470 | 14,707 | 79.98% |
| Uttarakhand | 21,837 | 34,175 | -36.10% |
| Bihar | 5,755 | - | 0% |
| Karnataka | 3,336 | 4,690 | -28.87% |
| India | 1,08,70,620 | 1,09,69,637 | -0.90% |

Source: Agmarknet

B. PULSES

CHANA

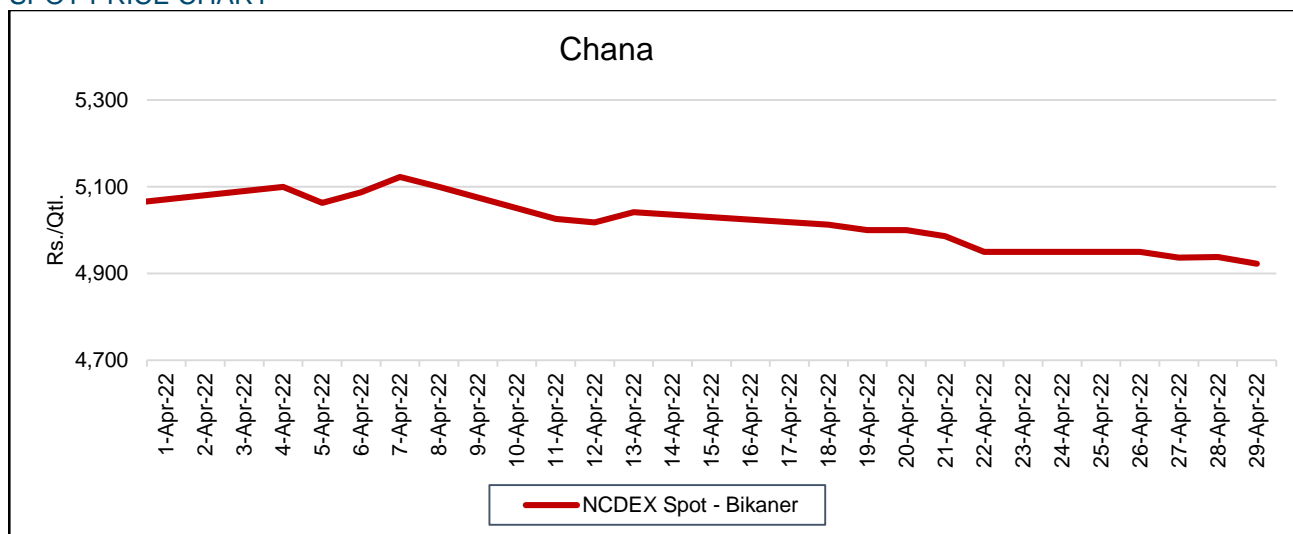
- After rising by 3.3% in March 2022, spot prices of Chana moderated in April and fell by 3.5%. Prices traded in the range of Rs. 4,900 to Rs. 5,125 per

Quintal during the month; i.e. below the MSP of Rs 5,230 applicable during MY 2022-23 (Apr-Mar).

- Reduced demand at price levels prevailed in April, lower offtake by mills and stockist in the wake of end of festival season demand, comfortable market supplies amid availability of old season stocks, estimates of increase in production and liquidation of stocks of pulses by the Govt. appeared to have affected market sentiments.
- Policy measures such as extension of the "Free Import Policy" for Tur and Urad till 31 Mar 2023 (announced on March 29, 2022) continue to affect market sentiments in expectation of arrivals of imported pulses at regular intervals, which will have spillover impact on market sentiments for other pulses including Chana.
- Increase in summer sowings of Pulses and Forecast of normal rainfall in Monsoon season 2022 also contributed to weakness in market sentiments. Area under pulses sown in Summer season has increased by 18% to 20.38 lakh ha as on May 06, 2022 on y-o-y basis.
- Ongoing demand amid marriage season and increased procurement by Govt. agencies at MSP seemed to have limited major downsides. State agencies, including NAFED have procured around 11 lakh tonnes Chana so far.
- All-India mandi arrivals of Chana stood at 5.80 lakh tonnes in April, increasing by 16% on a m-o-m basis as well as by 36% on y-o-y basis. It may be noted that March to May period, generally, corresponds to the peak arrival season for new season Chana crop.
- The Centre has increased the quota of Chana procurement by 0.7 lakh tonnes from Gujarat to 5.36 lakh tonnes. Earlier target 4.65 lakh tonnes. (source: Commodities Control News dated May 03, 2022). Further, Chana procurement date has been extended in Rajasthan till June 29, 2022.
- As per latest data available with the Ministry of Commerce, Chana Import for February 2022 stood at 0.05 lakh tonnes, which is lower by 59% on m-o-m basis and 56% on y-o-y basis. Chana export in month of February 2022 reported at 0.13 lakh tonnes which is lower by 26% on m-o-m basis but higher by 16% on y-o-y basis.
- Import of Chana continued to remain restricted by government as duty with cess stands around 60%. However, import from the least developed countries (such as South African countries) continued to enter India at zero import duty.
- Australian department of Agriculture (ABARES) in its March 2022 crop report revised the Chana area and production figures for 2021-22. Australian Bengal gram acreage is estimated at 6.16 Lakh hectares for 2021-22 which is 21% higher than previous year, while production is projected to 10.62 lakh tonnes in 2021-22 i.e., 45% higher from last year's production (7.33 lakh tonnes). Production has been revised from 10.04 lakh tonnes estimated in December 2021 to 10.62 lakh tonnes in March 2022.
- According to the Australia Bureau of Statistics recent report, Australian chickpea export has decreased by 65% to 35,563 MT in March from 102,259 MT in February. However, total export volume remained at 324,633 MT during the current Marketing Year down by 35.61% from 511,363 MT in previous Marketing Year. Bangladesh emerged as main buyer with buying around 17,804 MT followed by Nepal and Pakistan with buying 7,337 MT and 2,937 MT respectively.
- Chana's import continued to remain restricted by government as duty with cess stands around 60%. However, import from the least developed countries (such as South African countries) continued to enter India at zero import duty.
- Apart from Chana, 5.51 lakh tonnes of Masur, 4.42 lakh tonnes of Urad and 1.54 lakh tonne of Moong have been imported during 2021-22 (Apr-Dec) and total Pulses import stood at 19.19 lakh tonnes which is almost same compared to the corresponding period of the last year.



SPOT PRICE CHART



Source: NCDEX

ARRIVALS-STATE WISE (IN TONNES)

In the marketing year (Apr-Mar), total arrivals of Chana have increased by 33.64% from the same in the corresponding period a year ago.

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/04/2022-30/04/2022) | (01/04/2021-30/04/2021) | |
| Madhya Pradesh | 1,70,337 | 1,25,272 | 35.97% |
| Maharashtra | 1,53,498 | 1,06,082 | 44.70% |
| Rajasthan | 96,838 | 88,806 | 9.04% |
| Uttar Pradesh | 72,914 | 18,953 | 284.71% |
| Gujarat | 38,745 | 55,265 | -29.89% |
| Karnataka | 16,513 | 17,315 | -4.63% |
| Telangana | 11,465 | 4,211 | 172.25% |
| Chattisgarh | 3,692 | 7,144 | -48.32% |
| Haryana | 2,207 | - | 0% |
| West Bengal | 1,272 | 1,164 | 9.24% |
| India | 5,68,079 | 4,25,067 | 33.64% |

Source: Agmarknet

C. SPICES

CORIANDER (DHANIYA)

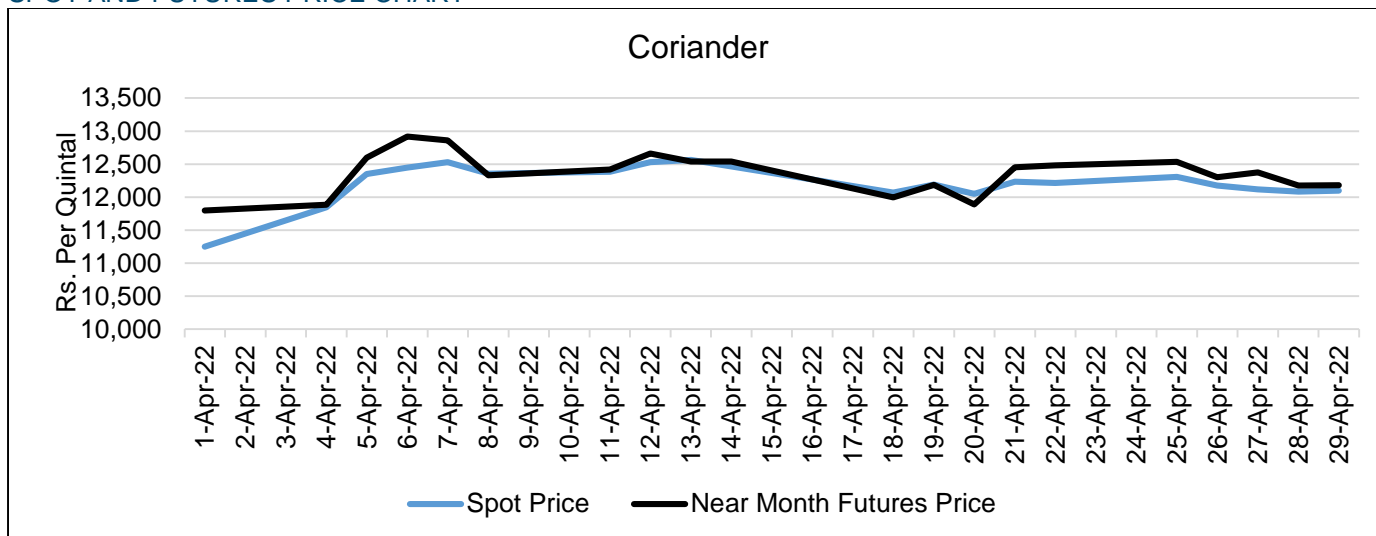
- Coriander prices showed upward movement (Rs 11,796 to Rs 12,180 per quintal) during April 2022. Near month futures prices and spot prices increased by 3.26% and 7.56% during the month respectively.
- On April 06, 2022, near month futures prices of Coriander closed the day at Rs 12,920 per quintal, the record high price in the last 5 years. On April 13, 2022, spot prices of Coriander closed the day at Rs 12,564 per quintal, the record high price in the last 5 years.
- Estimates of lower production, fall in carry-forward stocks from the previous season and sluggishness in mandi arrivals seemed to be the key factors responsible for firm market sentiments during the period.
- Coriander mandi arrivals, at all India level, decreased by 30% in April 2022 as compared with

previous month, though it they increased by 18% when compared to April 2021. Arrivals decreased in both, Gujarat and Rajasthan, compared to last month.

- Coriander production is expected to fall in the Marketing year 2022-23 (April-March) by around 20% to 3.20 lakh tonnes due to lower sowings. However, these are preliminary estimates and data will undergo a revision as the season progresses.
- Coriander mandi arrivals, at all India level, increased by 116% in February 2022 as compared with previous month, though it they remained lower by 34% when compared to February 2021. Arrivals increased in the Gujarat compared to last month with the beginning of harvesting activities and onset of new season crop arrivals. However, in Rajasthan, mandi arrivals remained steady on month on month basis.
- As per second advance estimates released by Govt. of Gujarat Coriander production is likely to fall by 4% to 2.12 lakh tonnes over the previous year.
- As per Federation of Indian Spice Stakeholders (FISS) data, Coriander production of 2022 is observed to be decreased by around 73 Lakh bags as compared with 97 Lakh bags of last year 2021 i.e. lower by 25%.
- Area covered under Coriander in 3 major producing states, viz., MP, Rajasthan and Gujarat taken together, has been lower by 26% over last year. Overall average yield is marginally lower by 0.40% from last year. On account of lower area, Coriander production is estimated to decrease by 26% over last year. As per information from farmers the overall yield will be low due to various climatic challenges faced by farmers. Coriander production is expected to fall in the Marketing year 2022-23 (April-March) due to lower sowings.
- As per market feedback, high moisture content in the soil and delayed harvesting of Kharif crop had delayed the start of sowing. Market participants are expecting a reduction in the overall area under Coriander by around 25-30% in the current season especially in the Rajasthan and Madhya Pradesh regions.
- As per the sowing report of Gujarat department of Agriculture as on January 03, 2022, sowing of Coriander was reported as 1.25 Lakh ha for 2021-22 as compared to 1.41 Lakh ha for 2020-21 i.e. down by 11% (y-o-y). Further, as per the sowing report of Rajasthan department of Agriculture as on December 28, 2021, sowing of Coriander was reported as 0.35 Lakh ha for 2021-22.
- As per market feedback, stockist have remained active in the market amid expectation of relatively lower stocks till beginning of new harvesting season and decline in production for the Marketing year 2022-23 (April-March).
- Domestic demand moderated slightly at record high price level, it is expected to remain relatively firm in the short to medium run. The market is looking at a tight supply situation this year with availability of about 125-130 lakh bags against a regular demand of 160 lakh bags.
- As per market feedback, Coriander imports in the forthcoming months are likely to get affected amid ongoing war between Russia and Ukraine, as both these countries are major suppliers of Coriander to India.
- Despite being one of the largest producer of Coriander, India has to import Coriander on a larger scale to meet domestic demand. Russia is the largest importing source of Coriander (with a share of around 60% in total Coriander imports in India on an average basis for the period 2016-17 till 2020-21), followed by Ukraine (share of 9%).
- Lower export demand, on the other hand, seemed to have capped major upsides in prices. As per market feedback, farmers and stockiest are liquidating stocks and demand is only seen for consumption. As per Ministry of Commerce, India's cumulative exports for the period from April to February 2022 have stood at 0.44 lakh tonnes, less by 14% when compared to the corresponding period of the last year.



SPOT AND FUTURES PRICE CHART



Source: NCDEX

STATE-WISE ARRIVALS

In current marketing year (Feb-Jan), total arrivals reported are down by 22.68% from same period last year.

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/02/2022-15/04/2022) | (01/02/2021-15/04/2021) | |
| Madhya Pradesh | 73,734 | 67,485 | 9.26% |
| Gujarat | 62,663 | 1,15,709 | -45.84% |
| Rajasthan | 37,115 | 45,883 | -19.11% |
| India | 1,85,224 | 2,39,554 | -22.68% |

Source: Agmarknet

STOCK POSITION AT NCDEX

As on April 29, 2022

| Location | Quantity (in MT) | | |
|----------|------------------|---------|------------|
| | Valid Stock | | In Process |
| | Unencumbered | Pledged | |
| GONDAL | 7,233 | - | 516 |
| KOTA | 1,157 | 64 | 279 |
| Total | 8,389 | 64 | 795 |

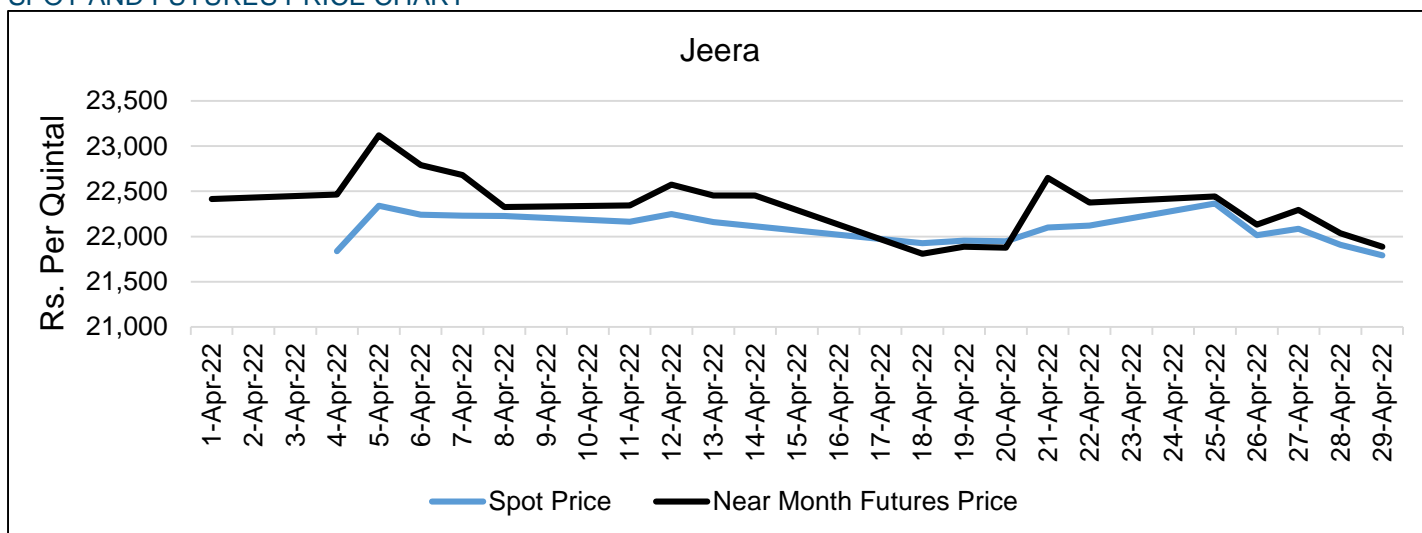
CUMIN SEED (JEERA)

- During April 2022, near month futures prices fell by 2.36%. Spot prices remained almost steady, decreasing by just 0.20% during April 04 to 29, 2022; spot price was not available for April 01, 2022.
- Arrivals pressure and lower demand seemed to be the key factors responsible to fall in prices during the month. Expectation of tight supplies in the long term amid concerns over decline in production continued to limit major downsides in prices.
- Jeera prices traded at 5-year high level in the beginning of April. On April 05, 2022, Near month futures prices closed at Rs 23,120 per quintal; i.e. at all-time high level. On April 25, 2022, Spot prices closed at Rs. 22,366 per quintal; i.e. at all-time high level.
- During April 2022, mandi arrivals of Jeera, at all-India level increased by 12% as compared with previous month supported by increase in arrivals in Rajasthan. Mandi arrivals in Rajasthan have more than doubled compared to previous month. However, mandi arrivals were lower by 12% compared to the corresponding period of the previous year reflecting fall in production. Arrivals in Gujarat decreased during April 2022 on y-o-y as well as m-o-m basis; as per market feedback, 60 to 70% of crop has arrived in Gujarat.



- As per market feedback, export demand has decreased as compared to corresponding period of the previous year. The reason behind export demand has decreased because China had imposed lockdown and domestic consumption of new stocks are not coming.
- As per the latest data released by the Ministry of Commerce, Jeera exports have decreased by 23% for the period April to February 2022 compared to corresponding last year.
- As per market feedback, all-India Jeera production is expected to fall in the Marketing year 2022-23 (April-March) by around 33% to 3 lakh tonnes on y-o-y basis due to lower sowings. However, these are preliminary estimates and data will undergo a revision as the season progresses.
- As per second advance estimates released by Govt of Gujarat Jeera production is likely to fall by 41% to 2.37 lakh tonnes over the previous year.
- As per Federation of Indian Spice Stakeholders (FISS) data, Jeera production of 2022 is observed to be lower by around 54 Lakh bags as compared with 87 Lakh bags of last year 2021 i.e. lower by 37%.
- Area covered under cumin seed in Gujarat & Rajasthan state has decreased by 28% over last year. Average yield is estimated to be lower by 13% from last year. On account of lower area and lower yields cumin production in Gujarat & Rajasthan state is lower by 37% over last year.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

STOCK POSITION AT NCDEX (IN TONNES)

As on Apr 29, 2022

| Location | Quantity (in MT) | | |
|----------|------------------|---------|------------|
| | Valid Stock | | In Process |
| | Unencumbered | Pledged | |
| Unjha | 308 | - | 0 |
| Jodhpur | 7,332 | 1,142 | 556 |
| Total | 7,640 | 1,142 | 556 |

Source: NCDEX/ NCCL

ARRIVALS-STATE WISE (IN TONNES)

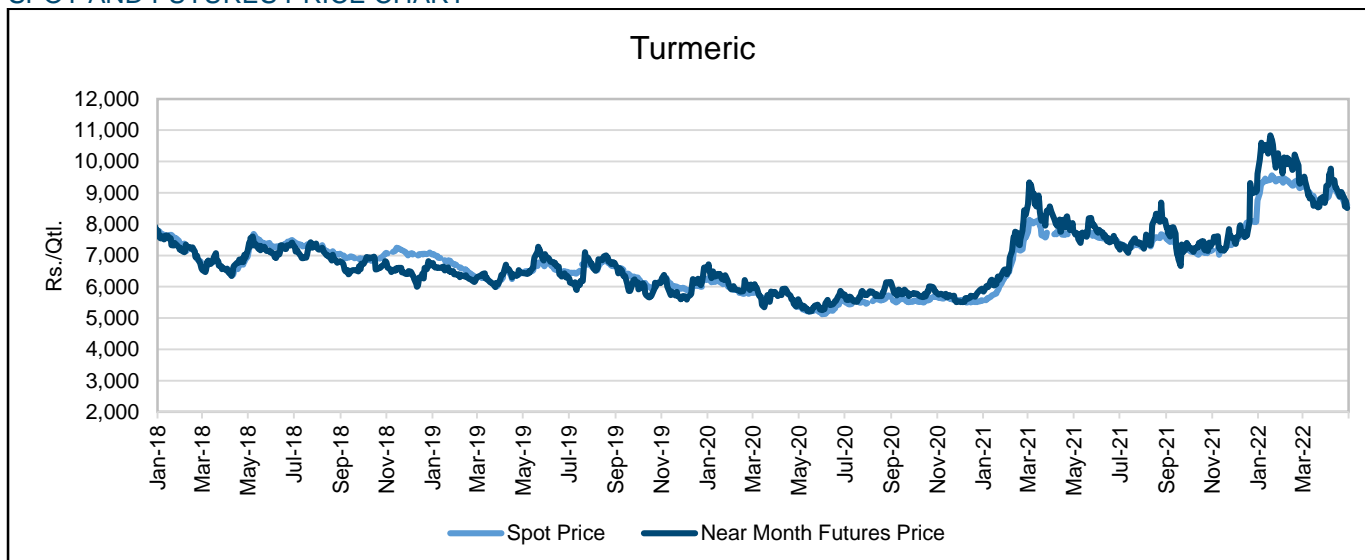
In 2022-23 marketing year (Mar-Feb), total arrivals reported are down by 54.65% from same period last year.

| State-Wise (Qty in MT) | This Year | Last Year | %Change from Last Year |
|------------------------|-------------------------|-------------------------|------------------------|
| | (01/03/2022-30/04/2022) | (01/03/2021-30/04/2021) | |
| Gujarat | 56,484 | 1,30,893 | -56.85% |
| Rajasthan | 12,268 | 21,542 | -43.05% |
| Maharashtra | 715 | 719 | -0.56% |
| India | 69,492 | 1,53,230 | -54.65% |

Source: Agmarknet

TURMERIC

- After witnessing uptrend in the beginning of the month, Turmeric prices kept on falling till end of the month April 2022. During the entire month, spot prices fell by 3%, while near month futures prices declined by 8%.
- Near month futures prices, traded higher which had remained higher compared to spot during the first half of April (Average contango of 4%) factoring in sluggish mandi arrivals and uncertainty over crop quality as well as production quantity from Marathwada region in Maharashtra. Marathwada region has been serving as a round-the-year supply centre for Turmeric since past couple of years and hence crop quality and production quantity from this region assumes importance to guide market sentiments.
- Mandi arrivals were lower as most of physical markets in the key Turmeric producing states remained closed on account of Financial year ending during the last week of March. Despite the re-opening of physical mandis in April, mandi arrivals remained lower relative to demand. New season crop arrivals from Marathwada region of Maharashtra did not started in full swing in the first half of April. Further, concerns over crop quality as well as production quantity from this region continued to affect market sentiments. Market participants were expecting quality damage and decline in yield for Marathwada crop due to unseasonal rains.
- Increased supplies of Turmeric from Marathwada region and reduced concerns over crop damage
- started pressuring prices in the second half April. Near month futures, which were traded higher than spot prices (Average contango of 4%) in the first half of the month saw higher correction compared to spot prices. Price spread between spot and near month futures reduced in the second fortnight and ranged between (-)1 and (+) 1%.
- Mandi arrivals of Turmeric, at all-India level, increased by 65% in April 2022 on y-o-y basis, though they remained lower by 18% compared to the previous month. While majority of the arrivals are completed in Nizamabad and Sangli, arrivals have started in Marathwada belt.
- Domestic demand reduced particularly with the new season crop supplies from Marathwada region of Maharashtra during April. Export demand too reported sluggish despite report of some queries from Bangladesh. Turmeric exports fell by 18% on y-o-y basis to 1.37 lakh tonnes during April-February 2021-22 over corresponding period of the previous year.
- As per market feedback, All-India Turmeric production is likely to fall by 15% on year to 4.50 lakh tonnes in the marketing year 2022-23 (February-January) over the previous year due to unseasonal rains reported during growth stage of Turmeric in key producing states
- Turmeric all India production for 2022 is estimated at 4.67 lakh tonnes, revised after crop damage due to excessive rainfall in Maharashtra, Andhra Pradesh and Telangana during October and November. Earlier estimate was 4.89 lakh tonnes.

SPOT AND FUTURES PRICE CHART


Source: NCDEX

STOCK POSITION AT NCDEX

As on 29 Apr, 2022

| Commodity | Location | Unencumbered | Pledged | Quantity In Process |
|--------------------------------------------|-----------|--------------|---------|---------------------|
| Turmeric | Basmat | 0 | 0 | 40 |
| Turmeric | Nizamabad | 0 | 0 | 145 |
| Turmeric | Sangli | 0 | 0 | 210 |
| Turmeric Total | | 0 | 0 | 395 |
| Turmeric-Nizamabad (Farmer Polished) | Nizamabad | 2,119 | 541 | 0 |
| Turmeric-Nizamabad (Farmer Polished) Total | | 2,119 | 541 | 0 |
| Turmeric-Rajapore | Sangli | 1,117 | 947 | 0 |
| Turmeric-Rajapore | | 1,117 | 947 | 0 |

Source: NCDEX/ NCCL

ARRIVALS-STATE WISE (IN TONNES)

 In 2022-23 marketing year (Feb-Jan), total arrivals reported are up by 30.08 % to around **2,77,850** tonne from **2,13,600** tonne reported same period last year.

| State-Wise (Qty in MT) | This year (01/02/2022-30/04/2022) | Last year (01/02/2021-30/04/2021) | %Change from Last Year |
|------------------------|--------------------------------------|--------------------------------------|------------------------|
| Maharashtra | 181717 | 127275 | 42.78% |
| Telangana | 73763.8 | 73422.4 | 0.47% |
| Tamil Nadu | 9908.05 | 6865.15 | 44.32% |
| Andhra Pradesh | 6908.2 | 1713.53 | 303.16% |
| West Bengal | 4183 | 3949.5 | 5.91% |
| Karnataka | 760 | 154 | 393.51% |
| Odisha | 323.6 | 53.11 | 509.30% |
| India | 277850 | 213600 | 30.08% |

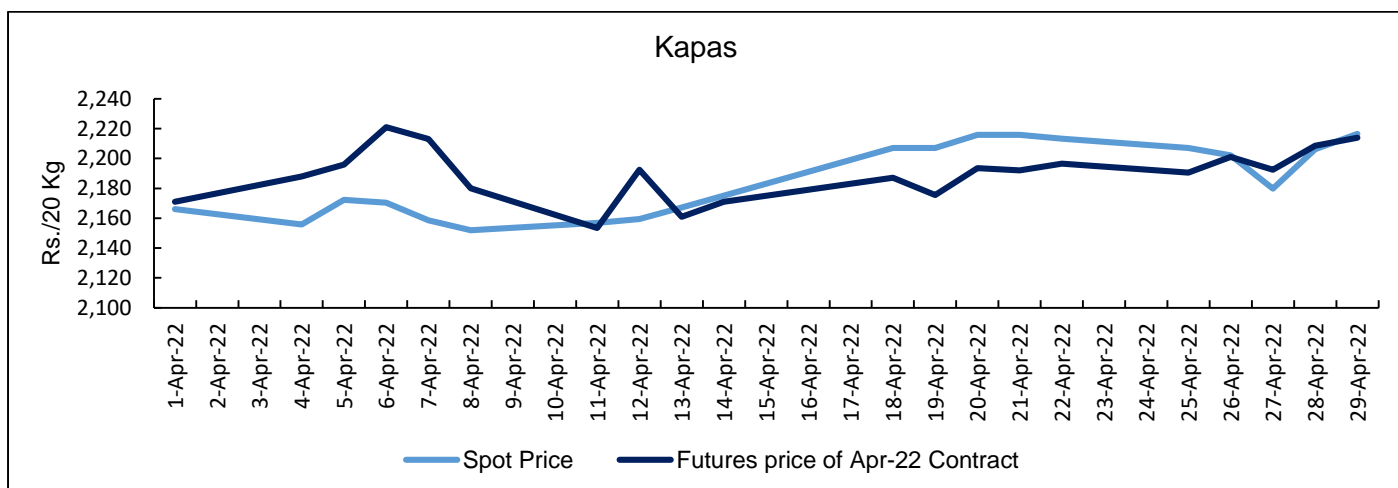
Source: Agmarknet

D. OTHERS
COTTON

- Positive market sentiments were observed in Kapas during April 2022. Spot prices rose by around 2.32% and futures prices of most liquid contract, i.e., Apr-22 contract rose by 1.98%.
- All India Mandi arrivals of Kapas fell by around 61% on M-o-M basis; however, they were higher by 133% on Y-o-Y basis in Apr-22. mandi arrivals in its major trading states fell on M-o-M basis during the month.
- Kapas prices rose in the domestic market in the month April 2022 amid market-wide views of tight supply of cotton in the wake of estimation of lower production in the 2021-22 season over the previous year. Though demand of Kapas from Indian mills slowed down at higher rates; but, expectation of short supply has forced them to continue buying Kapas in limited quantities on daily basis.

- As per market feedback, farmers are holding back kapas in expectation of increase in prices in the forthcoming months.
- As per market feedback, quality concerns for new season crop prevailed in the backdrop of unseasonal rains witnessed during the harvesting season and pest attack reported in some states. It is also reported that Indian mills are struggling to get quality cotton.
- Positive sentiments in cotton prices in the international market also appeared to have spillover impact on prices in the domestic market.
- On Apr 13, 2022, The Central Board of Indirect Taxes and Customs (CBIC) notified the exemption from Customs duty (5%) and Agriculture Infrastructure development Cess (5%) for import of cotton. This notification came into effect from 14th April 2022 and will remain in force upto and inclusive of the 30th September 2022. (Source: Business Today Apr 13, 2022)
- As per CAI press release published on Apr 09, 2022, CAI has estimated the total cotton supply till end of the cotton season 2021-22 at 425.13 lakh bales of 170 kg each, lower by around 13% as compared to 488 lakh bales last year. The total cotton supply this year consists of the opening stock of 75 lakh bales, crop for the season at 335.13 lakh bales, and imports at 15 lakh bales. CAI has also increased estimate for the domestic consumption by 1% at 340 lakh bales against 335 lakh bales last year. The exports for the season estimated at 45 lakh bales against 78 lakh bales last year. The carry-over stock at the end of the cotton season 2021- 22 is estimated at 40.13 lakh bales, lower by 46% against 75 lakh bales last year. (CAI, Apr 09, 2022)
- Cotton prices at ICE rose by around 13.15% during the month on fresh buying activity from mills while supply concerns persist due to unfavorable weather conditions.
- Improved export prospects after India's decision to allow duty-free imports strengthened the sentiments.
- As per USDA report released in April 2022, global cotton production for 2021-22 is estimated to increase by 8% on year to 1539 Lakh bales of 170 Kg each, while world cotton consumption for 2021-22 is also expected to increase by 2% to 1590 Lakh bales of 170 Kg each. World export and import are also estimated to be lower by around 6% and 7% at 587 Lakh bales of 170 Kg each. At the same time beginning stock is also estimated to be lower by 10% to 1119 Lakh bales of 170 Kg each on year-on-year basis. (USDA)

SPOT AND FUTURES PRICE CHART



Source: NCDEX



BALANCE SHEET

| Commodity | Country | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|------------------|---------|-----------------------|----------|----------|----------|----------|----------|
| Cotton | India | Area Harvested | 12,600 | 12,600 | 13,400 | 13,286 | 12,150 |
| | | Beginning Stocks | 7,880 | 8,625 | 8,604 | 15,684 | 11,939 |
| | | Production | 29,000 | 26,000 | 28,500 | 27,600 | 26,500 |
| | | Imports | 1,677 | 1,800 | 2,280 | 844 | 1,100 |
| | | Total Supply | 38,557 | 36,425 | 39,384 | 44,128 | 39,539 |
| | | Exports | 5,182 | 3,521 | 3,200 | 6,189 | 5,200 |
| | | Domestic Consumption | 24,750 | 24,300 | 20,500 | 26,000 | 26,000 |
| | | Ending Stocks | 8,625 | 8,604 | 15,684 | 11,939 | 8,339 |
| | | Yield | 501 | 449 | 463 | 452 | 475 |
| | World | Area Harvested | 33,729 | 33,306 | 34,477 | 31,375 | 32,067 |
| | | Beginning Stocks | 81,268 | 81,280 | 80,227 | 97,048 | 87,350 |
| | | Production | 1,23,872 | 1,18,710 | 1,21,020 | 1,11,808 | 1,20,196 |
| | | Imports | 41,548 | 42,457 | 40,555 | 49,055 | 45,803 |
| | | Total Supply | 2,46,688 | 2,42,447 | 2,41,802 | 2,57,911 | 2,53,349 |
| | | Exports | 41,641 | 41,542 | 41,076 | 48,525 | 45,833 |
| | | Domestic Consumption | 1,23,767 | 1,20,678 | 1,03,678 | 1,22,036 | 1,24,140 |
| | | Ending Stocks | 81,280 | 80,227 | 97,048 | 87,350 | 83,376 |
| | | Yield | 799.62 | 776.03 | 764.26 | 775.89 | 816.1 |
| Meal, Cottonseed | India | Beginning Stocks | 0 | 0 | 0 | 0 | 0 |
| | | Production | 4,301 | 3,975 | 4,511 | 4,558 | 4,370 |
| | | Imports | 15 | 30 | 44 | 52 | 50 |
| | | Total Supply | 4,316 | 4,005 | 4,555 | 4,610 | 4,420 |
| | | Exports | 39 | 32 | 32 | 26 | 25 |
| | | Feed Waste Dom. Cons. | 4,277 | 3,973 | 4,523 | 4,584 | 4,395 |
| | | Domestic Consumption | 4,277 | 3,973 | 4,523 | 4,584 | 4,395 |
| | World | Beginning Stocks | 202 | 244 | 159 | 131 | 114 |
| | | Production | 15,448 | 15,076 | 15,639 | 14,673 | 15,373 |
| | | Imports | 338 | 358 | 334 | 243 | 256 |
| | | Total Supply | 15,988 | 15,678 | 16,132 | 15,047 | 15,743 |
| | | Exports | 513 | 464 | 419 | 392 | 383 |
| | | Industrial Dom. Cons. | 185 | 185 | 170 | 170 | 170 |
| | | Feed Waste Dom. Cons. | 15,046 | 14,870 | 15,412 | 14,371 | 15,096 |
| | | Domestic Consumption | 15,231 | 15,055 | 15,582 | 14,541 | 15,266 |
| | | Ending Stocks | 244 | 159 | 131 | 114 | 94 |
| Oil, Cottonseed | India | Beginning Stocks | 38 | 21 | 19 | 17 | 22 |
| | | Production | 1,325 | 1,225 | 1,390 | 1,405 | 1,350 |
| | | Imports | 3 | 0 | 3 | 8 | 1 |
| | | Total Supply | 1,366 | 1,246 | 1,412 | 1,430 | 1,373 |
| | | Industrial Dom. Cons. | 45 | 45 | 45 | 48 | 45 |
| | | Food Use Dom. Cons. | 1,300 | 1,182 | 1,350 | 1,360 | 1,305 |
| | | Domestic Consumption | 1,345 | 1,227 | 1,395 | 1,408 | 1,350 |
| | | Ending Stocks | 21 | 19 | 17 | 22 | 23 |
| | World | Beginning Stocks | 120 | 168 | 157 | 156 | 79 |
| | | Production | 5,093 | 4,957 | 5,139 | 4,807 | 5,046 |
| | | Imports | 89 | 93 | 95 | 93 | 87 |



| | | | | | | | |
|------------------------|-------|-----------------------|--------|--------|--------|--------|--------|
| Oilseed, Cottonseed | India | Total Supply | 5,302 | 5,218 | 5,391 | 5,056 | 5,212 |
| | | Industrial Dom. Cons. | 350 | 515 | 540 | 478 | 547 |
| | | Food Use Dom. Cons. | 4,689 | 4,448 | 4,584 | 4,407 | 4,453 |
| | | Domestic Consumption | 5,039 | 4,963 | 5,124 | 4,885 | 5,000 |
| | | Ending Stocks | 168 | 157 | 156 | 79 | 111 |
| | | Exports | 95 | 98 | 111 | 92 | 101 |
| | | Area Harvested | 12,600 | 12,600 | 13,400 | 13,286 | 12,150 |
| | | Beginning Stocks | 444 | 463 | 404 | 200 | 190 |
| | | Production | 12,312 | 11,038 | 12,100 | 11,718 | 11,251 |
| | | Imports | 7 | 3 | 6 | 0 | 1 |
| | World | Total Supply | 12,763 | 11,504 | 12,510 | 11,918 | 11,442 |
| | | Feed Waste Dom. Cons. | 3,100 | 2,600 | 2,659 | 1,977 | 1,875 |
| | | Domestic Consumption | 12,300 | 11,100 | 12,309 | 11,727 | 11,235 |
| | | Ending Stocks | 463 | 404 | 200 | 190 | 206 |
| | | Yield | 0.98 | 0.88 | 0.9 | 0.88 | 0.93 |
| | | Area Harvested | 33,133 | 32,700 | 33,875 | 30,817 | 31,517 |
| | | Beginning Stocks | 1,390 | 1,918 | 1,797 | 1,406 | 1,178 |
| | | Production | 45,056 | 43,168 | 43,965 | 40,907 | 43,473 |
| | | Imports | 869 | 729 | 805 | 830 | 964 |
| | | Total Supply | 47,315 | 45,815 | 46,567 | 43,143 | 45,615 |
| | | Exports | 893 | 836 | 883 | 961 | 1,164 |
| | | Feed Waste Dom. Cons. | 10,921 | 10,286 | 10,275 | 8,933 | 9,559 |
| | | Domestic Consumption | 44,504 | 43,182 | 44,278 | 41,004 | 43,006 |
| | | Ending Stocks | 1,918 | 1,797 | 1,406 | 1,178 | 1,445 |
| | | Yield | 1.36 | 1.32 | 1.3 | 1.33 | 1.38 |

(Source: USDA)

(*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Yield of Cotton Seed in MT/Ha; Quantity of Cotton in 1000 480-lb Bales, Quantity of Cotton Seed/Meal/Oil in 1000 MT)

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing year that started on Oct 1, arrivals of cotton jumped 46.76%, compared with the same in the corresponding period a year ago.

| State | Market Arrivals (01/10/2021-30/04/2022) | Market Arrivals (01/10/2020-30/04/2021) | % (+/-) WRT(previous year) |
|----------------|-----------------------------------------|-----------------------------------------|----------------------------|
| Telangana | 939972.02 | 372285.72 | 152.49% |
| Madhya Pradesh | 864102.37 | 344352.08 | 150.94% |
| Gujarat | 779963.69 | 779045.35 | 0.12% |
| Rajasthan | 549475.06 | 318079.53 | 72.75% |
| Maharashtra | 481171 | 478350 | 0.59% |
| Haryana | 226632.22 | 57421.9 | 294.68% |
| Punjab | 85958.5 | 195921.17 | -56.13% |
| Karnataka | 84178 | 144609 | -41.79% |
| Andhra Pradesh | 51251.44 | 46987.18 | 9.08% |
| Odisha | 10432.82 | 41041.6 | -74.58% |
| Uttar Pradesh | 7487.5 | 3553 | 110.74% |

| | | | |
|------------|------------|-----------|---------|
| Tamil Nadu | 5011.32 | 2283.27 | 119.48% |
| India | 4085635.94 | 2783929.8 | 46.76% |

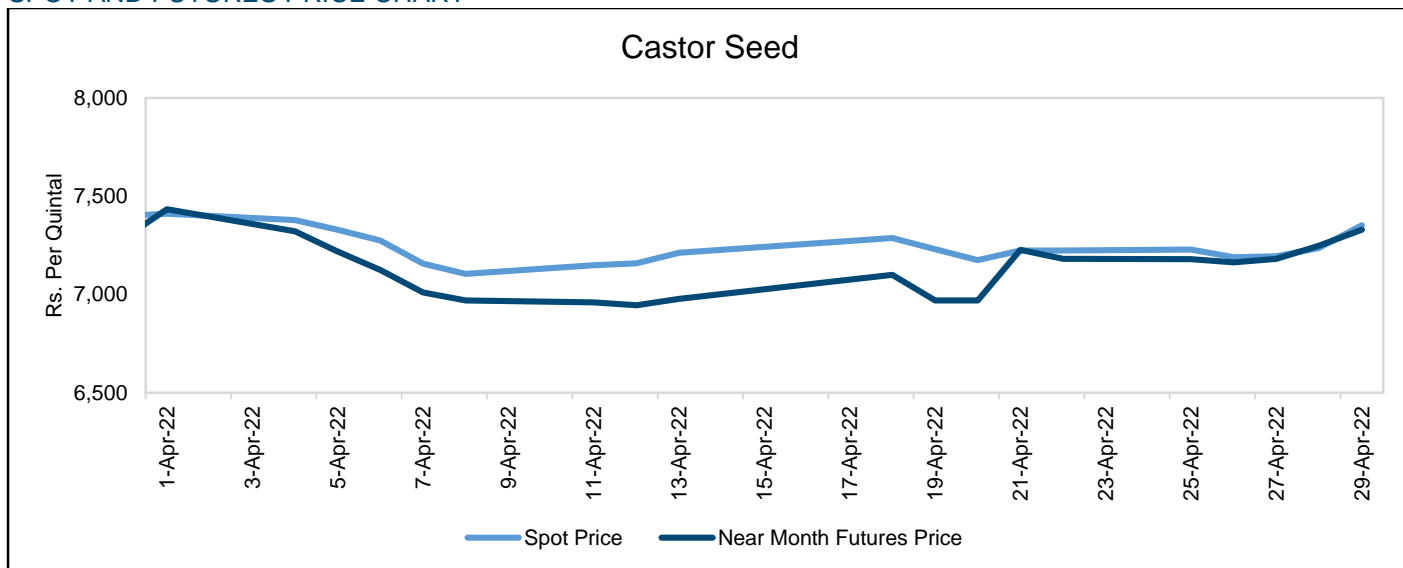
Source: Agmarknet

CASTOR SEED

- Castor seed prices remained almost steady during the month April 2022, though traded with a slightly negative bias. Spot and near month futures prices traded in the range of Rs 6450 to Rs 6950 per quintal fell by around 1% each.
- Castor seed arrivals increased in April in physical mandis after remaining sluggish in the previous month on account of closure of markets for most of the days in the second fortnight of March on the occasion of Holi Festival and the Financial Year ending. Despite arrivals pressure, downsides in prices were limited as buying interest by processors and traders supported prices. Estimates of decline in production for MY 2022 (Jan-Dec) and lower carry-over stocks too kept market undertone positive.
- Peak arrival season for Castor crop has begun in India. Mandi arrivals of Castor seed gained momentum during April 2022 in Gujarat and Rajasthan over the previous month. All-India mandi arrivals have increased by more than 150% on m-o-m basis and by more than 170% over April 2021.
- Except SEA of India, data released by the Govt. and other key Industry experts indicate that Castor Seed production in Marketing Year (Jan-Dec) 2022 is likely to decline over the previous year, due to fall in yield.
- As per the second advance estimate of production released by the Ministry of Agriculture dated Feb 16, 2022, Castor seed production for crop year 2021-22 is pegged at 15.08 lakh tonnes, 6% lower than First advance estimate for 2021-22 and 9% lower compared to previous year.
- As per market feedback, season ending stocks of Castor seed for Marketing year (MY) 2021 (Jan-Dec) is estimated to be around 2.46 lakh tonnes, 41% lower on compared to 4.17 lakh tonnes recorded at the end of Marketing year 2020.
- As per market feedback, on the monthly basis, Castor oil exports increased to stand at 0.55 lakh tonnes in April 2022, 21% higher than shipments recorded in March 2022; though they were lower by 20% compared to April 2021. During the Calendar year January-April 2022, India exported around 2 lakh tonnes of Castor oil, 16% lower than 2.4 lakh tonnes exports recorded in the corresponding period of the previous year.
- As per latest data available from SEA of India, Castor meal exports rose in March 2022 on m-o-m basis (9%) and y-o-y basis (11%) to 0.33 lakh tonnes, as demand picked up with moderation in prices. Castor meal prices fell by around 14% during March 2022. As per data released by SEA of India, Castor meal prices (Bulk Ex Kandla (FOR) Ports) saw a consistent increase since beginning of January 2022 and traded at record high level (Rs 14150/Tonne) around mid-March.



SPOT AND FUTURES PRICE CHART



Source: NCDEX

ARRIVALS-STATE WISE (IN LAKH TONNES)

| State-Wise Quantity (in MT) | This year | Last Year | % Change from Last Year |
|-----------------------------------|-------------------------|-------------------------|----------------------------|
| | (01/01/2022-30/04/2022) | (01/01/2021-30/04/2021) | |
| Gujarat | 318062.8 | 170799.03 | 86.22% |
| Rajasthan | 2682.61 | 7098.05 | -62.21% |
| Andhra Pradesh | 1327.2 | 1249.41 | 6.23% |
| Telangana | 922.89 | 1391.12 | -33.66% |
| Madhya Pradesh | 780.1 | 196.9 | 296.19% |
| Karnataka | 258 | 519 | -50.29% |
| Maharashtra | 125 | 17 | 635.29% |
| Tamil Nadu | 48.08 | 62.82 | -23.46% |
| Uttar Pradesh | 0 | 1 | 0% |
| TOTAL : | 324206.68 | 181334.33 | 78.79% |

Source: Agmarknet

GUAR COMPLEX

- During April 2022, Guar complex prices decreased after increasing in March. Guar seed spot and near month futures prices have fallen by 3% and 5%, respectively; while Guar gum spot and near month futures prices fallen by 2% and 3%, respectively, during the month.
- During April 2022, All India Guar seed arrivals stood at 0.19 lakh tonnes falling by 5% as compared to previous month. However, they remained higher by 58% as compared to corresponding month of the previous year. Rajasthan, the largest Guar producing state, witnessed 30% decrease in arrivals m-o-m basis. All India Guar seed arrivals stood at 0.23 lakh tonnes in February falling by 21%

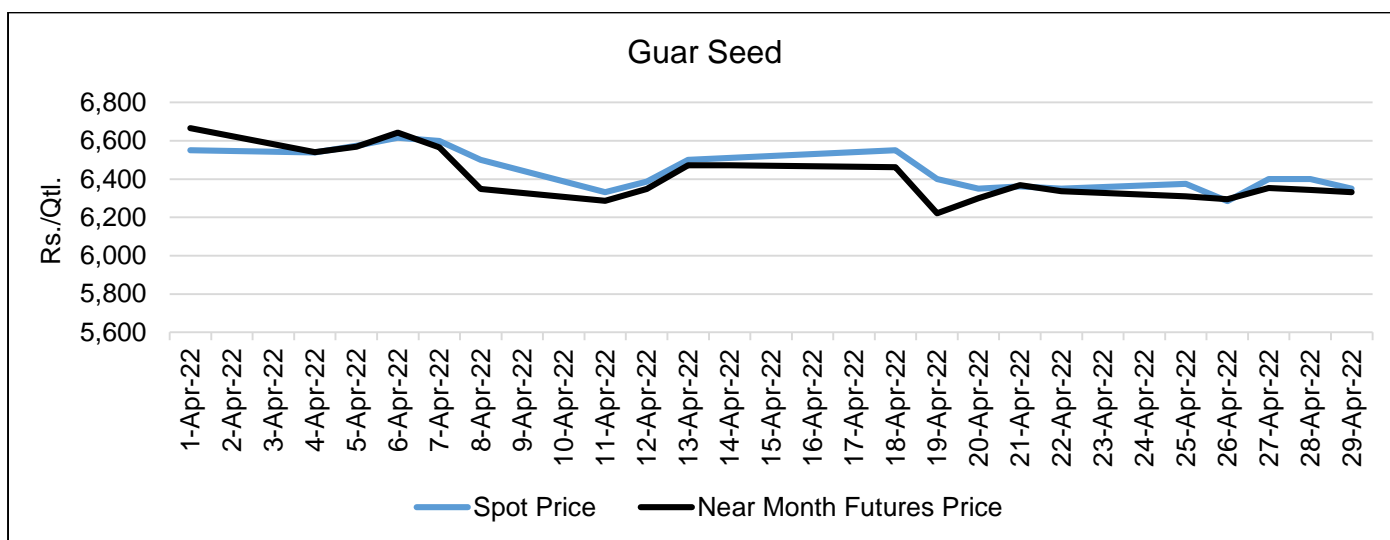
as compared to previous month. However, they remained higher by 17% as compared to corresponding month of the previous year. Rajasthan, largest Guar producing state, witnessed 9% decrease in arrivals m-o-m basis.

- WTI Global crude oil near month futures continued to rise in January and February 2022 by 16% and 9% respectively. However, prices decreased by 3% in the month of March 2022. Prices have increased 5% during the period. In April'22 WTI Crude oil remained firm and went up by 5% to USD 104.69/barrel driven by supply concern..



- Guar seed and Gum prices generally get impacted by price sentiments in Crude oil.
- This is majorly due to supply shock because of sanctions on Russia, amid war tensions between Ukraine and Russia. Russia is the world's largest oil exporter, shipping 8 million barrels/day of crude and refined oil products to customers across the globe. This has led to WTI Crude oil futures prices peaking 115 dollars per barrel. However, surge in covid cases in China and lockdown restrictions has limited further upsides.
- The private weather agency 'Skymet' released its forecast for Monsoon 2022 season on April 12, 2022, wherein the agency predicted rainfall to be 'normal' during the season at 98% of the Long Period Average (LPA). The forecast is with an error margin of plus and minus 5%. However, the key guar producing region i.e. Rajasthan and Gujarat are feared to observe less rains during the season.
- On 14 April, IMD too issued its first monsoon forecast saying that country is likely to observe normal monsoon.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

STOCK POSITION AT NCDEX

As on April 29, 2022

| Commodity | Location | Quantity (in MT) | | |
|-----------------|---------------|------------------|---------------------|------------|
| | | Unencumbered | Valid Stock Pledged | In Process |
| Guar Gum | Bikaner | 4,279 | 1,116 | 80 |
| | Deesa | 120 | 0 | 0 |
| | Jodhpur | 14,701 | 4,740 | 129 |
| | Nokha | 2,417 | 909 | 30 |
| | Sriganganagar | 35 | 10 | 0 |
| Guar Gum Total | | 21,552 | 6,774 | 239 |
| Guar Seed | Bikaner | 30,794 | 4,781 | 0 |
| | Deesa | 148 | 0 | 0 |
| | Jodhpur | 1,331 | 60 | 0 |
| | Sriganganagar | 1,871 | 95 | 0 |
| Guar Seed Total | | 34,143 | 4,936 | 0 |

Source: NCDEX/NCCL

ARRIVALS-STATE WISE (IN TONNES)

In current marketing year (Oct-Sep), total arrivals reported are up by 7.50% from same period last year.

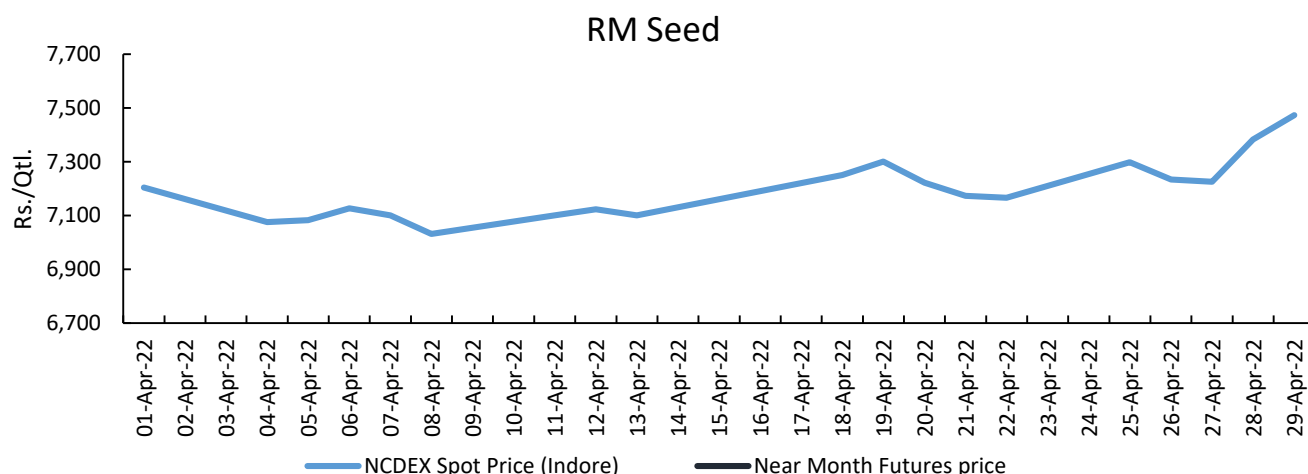
| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-----------|-----------|-------------------------|
|------------------------|-----------|-----------|-------------------------|

| | (01/10/2021-30/04/2022) | (01/10/2020-30/04/2021) | |
|--------------|-------------------------|-------------------------|--------------|
| Rajasthan | 88,438 | 93,697 | -5.61% |
| Maharashtra | 13,944 | 9,072 | 53.70% |
| Gujarat | 13,395 | 11,462 | 16.87% |
| India | 1,26,795 | 1,17,947 | 7.50% |

MUSTARD

- As for fundamentals are concerned, positive sentiments were observed in RM seed during the month of April 2022. NCDEX Spot (Jaipur) prices rose by around 3.74% during the period.
- Prices rose on decrease in mandi arrivals; mandi arrivals are expected to decrease further in coming days. Mustard mandi arrivals during Apr-22 stood at 8.29 lakh tonnes, decrease of 37% on M-o-M basis. As per market feedback, mandi arrivals have decreased as farmers have started holding mustard crop in expectation of higher prices in the forthcoming period.
- RM seed prices have increased after observing downward in price movement in the previous month amid increase in pace of mandi arrivals. RM seed spot prices had declined by 2.65% in March 2022 and traded in the range from Rs 6950 per quintal to Rs 7369 per quintal, Fresh buying support was observed at low price level.
- As per Jaipur based private agency, Mustard crushing during the month of Apr-22 is estimated at 15 lakh tonnes which is higher by around 25% as compared to 12 lakh tonnes crushed during the same month last year.
- Mustard meal export during Mar-22 rose by around 120% on M-o-M basis to 0.94 lakh tonnes and they also remained higher by around 12% on Y-o-Y basis. However, during 2021-22 (Apr-Mar), Mustard meal exports remained lower by 22% at 8.66 lakh tonnes as compared to 11.13 lakh tonnes during 2020-21 (Apr-Mar). Export prices of Mustard meal rose by 4% on M-o-M basis; however, it remained higher by 19% Y-o-Y basis at US\$ 326 FAS/FOB/Tonnes/Indian Port.
- Canola prices at ICE rose by around 4.44% during the month of April. Canola prices rose taking support from tight supplies of old crop.
- As per USDA report released in Apr-22, world Mustard seed production for 2021-22 is estimated to fall by 3% at 712 lakh tonnes. The beginning stock estimated to fall by 24% to 60 lakh tonnes. Total consumption is estimated to fall by 2% at 730 lakh tonnes and ending stocks are expected to decline by 28% to 43 lakh tonnes. World export and imports are also estimated to be lower by 24% and 16% to 137 lakh tonnes and 139 lakh tonnes, respectively. (Source: USDA).

SPOT PRICE CHART



Source: NCDEX

BALANCE SHEET: MUSTARD

| Commodity | Country | Attribute | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------------------|--------------|------------------|---------|---------|---------|---------|---------|
| Oilseed, Rapeseed | India | Area Harvested | 5,977 | 6,124 | 6,856 | 6,700 | 8,300 |
| | | Beginning Stocks | 439 | 369 | 469 | 269 | 369 |
| | | Production | 7,100 | 7,500 | 7,400 | 8,500 | 10,800 |



| | | | | | | | |
|------------------|-------|-----------------------|--------|--------|--------|--------|--------|
| Oil, Rapeseed | | Imports | 0 | 0 | 0 | 0 | 0 |
| | | Total Supply | 7,539 | 7,869 | 7,869 | 8,769 | 11,169 |
| | | Exports | 0 | 0 | 0 | 0 | 0 |
| | | Crush | 6,200 | 6,900 | 7,000 | 7,500 | 9,650 |
| | | Food Use Dom. Cons. | 650 | 150 | 250 | 650 | 650 |
| | | Feed Waste Dom. Cons. | 320 | 350 | 350 | 250 | 350 |
| | | Domestic Consumption | 7,170 | 7,400 | 7,600 | 8,400 | 10,650 |
| | | Ending Stocks | 369 | 469 | 269 | 369 | 519 |
| | | Yield | 1.19 | 1.23 | 1.08 | 1.27 | 1.3 |
| | World | Area Harvested | 35,845 | 35,846 | 34,680 | 34,855 | 37,729 |
| | | Beginning Stocks | 5,172 | 8,140 | 9,933 | 7,814 | 5,970 |
| | | Production | 75,283 | 72,853 | 69,598 | 73,605 | 71,178 |
| | | Imports | 15,719 | 14,635 | 15,710 | 16,661 | 13,913 |
| | | Total Supply | 96,174 | 95,628 | 95,241 | 98,080 | 91,061 |
| | | Exports | 16,534 | 14,623 | 15,915 | 17,979 | 13,747 |
| | | Crush | 68,447 | 68,029 | 68,407 | 71,447 | 70,193 |
| | | Food Use Dom. Cons. | 650 | 150 | 250 | 650 | 650 |
| | | Feed Waste Dom. Cons. | 2,403 | 2,893 | 2,855 | 2,034 | 2,150 |
| | | Domestic Consumption | 71,500 | 71,072 | 71,512 | 74,131 | 72,993 |
| | | Ending Stocks | 8,140 | 9,933 | 7,814 | 5,970 | 4,321 |
| | | Yield | 2.1 | 2.03 | 2.01 | 2.11 | 1.89 |
| | India | Crush | 6,200 | 6,900 | 7,000 | 7,500 | 9,650 |
| | | Beginning Stocks | 367 | 267 | 217 | 179 | 333 |
| | | Production | 2,356 | 2,622 | 2,660 | 2,854 | 3,667 |
| | | Imports | 278 | 62 | 78 | 25 | 40 |
| | | Total Supply | 3,001 | 2,951 | 2,955 | 3,058 | 4,040 |
| | | Exports | 4 | 4 | 6 | 7 | 8 |
| | | Industrial Dom. Cons. | 80 | 80 | 80 | 70 | 70 |
| | | Food Use Dom. Cons. | 2,650 | 2,650 | 2,690 | 2,648 | 3,600 |
| | | Feed Waste Dom. Cons. | 0 | 0 | 0 | 0 | 0 |
| | | Domestic Consumption | 2,730 | 2,730 | 2,770 | 2,718 | 3,670 |
| | | Ending Stocks | 267 | 217 | 179 | 333 | 362 |
| | World | Crush | 68,447 | 68,029 | 68,407 | 71,447 | 70,193 |
| | | Beginning Stocks | 4,220 | 3,377 | 2,866 | 2,738 | 3,422 |
| | | Production | 28,132 | 27,794 | 28,101 | 29,217 | 28,485 |
| | | Imports | 4,828 | 5,177 | 5,798 | 6,320 | 5,494 |
| | | Total Supply | 37,180 | 36,348 | 36,765 | 38,275 | 37,401 |
| | | Exports | 4,834 | 5,263 | 5,872 | 6,391 | 5,533 |
| | | Industrial Dom. Cons. | 8,546 | 8,028 | 8,051 | 8,062 | 7,994 |
| | | Food Use Dom. Cons. | 20,372 | 20,140 | 20,053 | 20,349 | 21,236 |
| | | Feed Waste Dom. Cons. | 51 | 51 | 51 | 51 | 51 |
| | | Domestic Consumption | 28,969 | 28,219 | 28,155 | 28,462 | 29,281 |
| | | Ending Stocks | 3,377 | 2,866 | 2,738 | 3,422 | 2,587 |
| | India | Crush | 6,200 | 6,900 | 7,000 | 7,500 | 9,650 |



| | | | | | | | |
|-------------------|-------|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Meal, Rapeseed | | Beginning Stocks | 486 | 447 | 261 | 531 | 600 |
| | | Production | 3,700 | 4,100 | 4,170 | 4,478 | 5,750 |
| | | Imports | 0 | 0 | 0 | 0 | 0 |
| | | Total Supply | 4,186 | 4,547 | 4,431 | 5,009 | 6,350 |
| | | Exports | 864 | 876 | 950 | 1,032 | 1,200 |
| | | Industrial Dom. Cons. | 0 | 0 | 0 | 0 | 0 |
| | | Food Use Dom. Cons. | 0 | 0 | 0 | 0 | 0 |
| | | Feed Waste Dom. Cons. | 2,875 | 3,410 | 2,950 | 3,377 | 4,471 |
| | | Domestic Consumption | 2,875 | 3,410 | 2,950 | 3,377 | 4,471 |
| | | Ending Stocks | 447 | 261 | 531 | 600 | 679 |
| | | SME | 2,045.56 | 2,426.22 | 2,098.93 | 2,402.74 | 3,181.12 |
| | | Crush | 68,447 | 68,029 | 68,407 | 71,447 | 70,193 |
| | World | Beginning Stocks | 1,424 | 1,516 | 1,268 | 1,598 | 1,682 |
| | | Production | 39,415 | 39,194 | 39,487 | 41,246 | 40,862 |
| | | Imports | 6,465 | 7,137 | 7,967 | 8,286 | 7,182 |
| | | Total Supply | 47,304 | 47,847 | 48,722 | 51,130 | 49,726 |
| | | Exports | 6,674 | 7,213 | 7,719 | 8,279 | 7,501 |
| | | Industrial Dom. Cons. | 778 | 783 | 783 | 785 | 780 |
| | | Food Use Dom. Cons. | 0 | 0 | 0 | 0 | 0 |
| | | Feed Waste Dom. Cons. | 38,336 | 38,583 | 38,622 | 40,384 | 39,787 |
| | | Domestic Consumption | 39,114 | 39,366 | 39,405 | 41,169 | 40,567 |
| | | Ending Stocks | 1,516 | 1,268 | 1,598 | 1,682 | 1,658 |
| | | SME | 27,276.06 | 27,451.81 | 27,479.55 | 28,733.22 | 28,308.45 |

Source: USDA

(*Attribute Unit Description: Area in 1000 HA; Yield in MT/HA; Quantity in 1000 MT)

ARRIVALS-STATE WISE (IN TONNES)

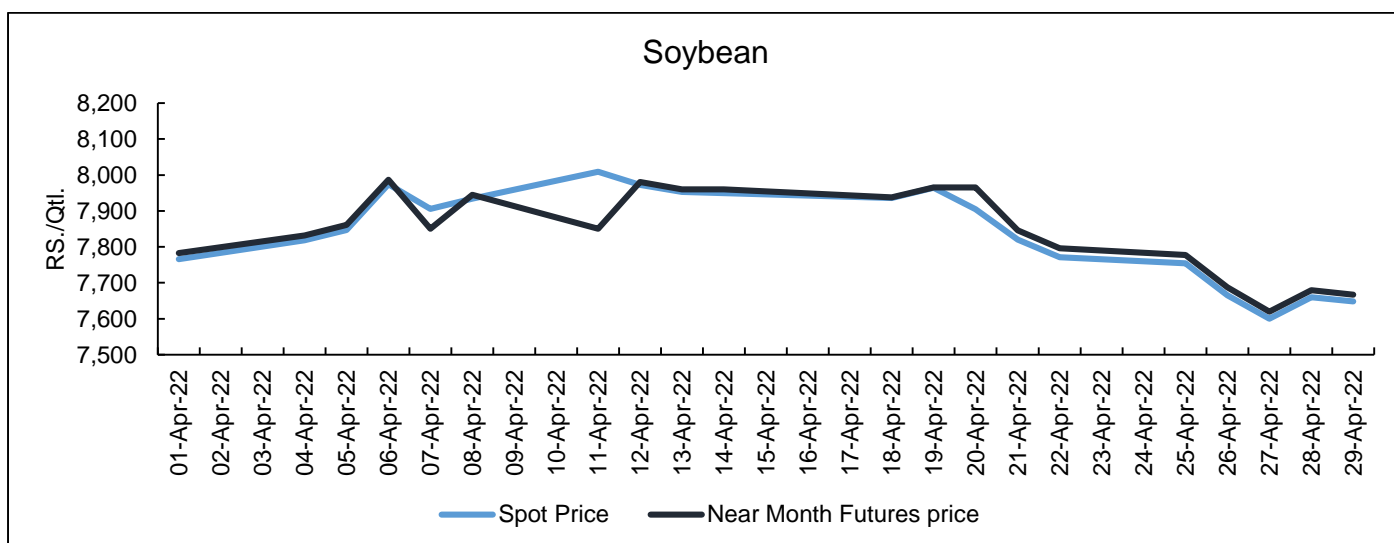
In 2022-23 marketing year (Mar-Feb), total arrivals reported are up by 42.98% to around **21,36,489** Lakh tonne from **14,94,264** Lakh tonne reported same period last year

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/03/2022-30/04/2022) | (01/03/2021-30/04/2021) | |
| Rajasthan | 9,72,223 | 8,28,345 | 17.37% |
| Madhya Pradesh | 4,28,210 | 1,95,558 | 118.97% |
| Uttar Pradesh | 3,17,281 | 1,34,857 | 135.27% |
| Gujarat | 2,95,429 | 3,19,200 | -7.45% |
| Haryana | 1,09,360 | 5,321 | 1955.18% |
| NCT of Delhi | 4,658 | 5,003 | -6.90% |
| West Bengal | 4,179 | 4,176 | 0.08% |
| India | 21,36,489 | 14,94,264 | 42.98% |

Source: Agmarknet

SOYABEAN

- During the month of April 2022, Soybean prices remained pressurized. Spot and near month futures prices fell by around 1.52% and 1.49%, respectively, during the month.
- Firm market sentiments for Soy oil in domestic as well as international market and positive sentiments for Soybean in the international market appeared to have limited major downsides in Soybean prices.
- At all India level, Soybean mandi arrivals during Apr-22 stood at 2.17 lakh tonnes against 2.40 lakh tonnes last month, a decline of 9% on M-o-M basis. However, it was higher by 124% as compared to 0.97 lakh tonnes recorded in the corresponding period of the last year. Major soybean producing states like Maharashtra and Rajasthan also saw fall in arrivals on M-o-M basis.
- During the month, Soybean demand from millers remained on lower side on account of weak domestic as well as export demand for soymeal.
- As per market feedback, demand for soymeal from poultry and feed industries, generally, remains sluggish during the summer season.
- On Apr 27, 2022 Dept. of consumer affair under Ministry of consumer affair and public distribution issues office memorandum directing DGFT and Dept. of animal husbandry and dairying conveying the decision of allowing imports of remaining 5.50 lakh tonnes of genetically modified(GM) soymeal out of total quantity of 12 lakh tonnes allowed in Aug-21 also said the shipments need to be imported before Sept. 30 in 2022.
- Soybean meal exports fell during the month of Mar-22. As per latest data released by the SEA of India, during March 2022, Soymeal exports from India stood at 0.24 lakh tonnes, i.e., 29% lower on m-o-m basis and by around 84% on y-o-y basis.
- During Apr-Mar 2021-22 Soymeal exports remained lower by 76% to 3.73 lakh tonnes as compared to 15.65 lakh tonnes shipped during the corresponding period of the previous year.
- Increase in the soy oil prices in domestic market amid expectation of lower supplies relative to demand and positive sentiments in the international edible oil market capped the fall in the soybean prices during the period. Positive sentiments for soybean in the global market too limited the fall in the soybean prices in the domestic market.
- Prevailing La Niña condition in Pacific Ocean is likely to have adverse impact on Soybean production prospects in Argentina, Brazil and Paraguay
- As per USDA report released in Apr-22, global Soybean production for 2021-22 (Oct-Sep) is estimated to decrease by around 5% on year to 3507 lakh tonnes. While world soybean consumption for 2021-22 is expected to remain almost same as last year at 3619 lakh tonnes. World exports expected to fall by around 6% at 1553 lakh tonnes as compared to 1645 lakh tonnes last year. World import is estimated to be lower by around 8% at 1529 lakh tonnes. However, beginning stock is also estimated to be higher by 6% to 1031 lakh tonnes on year-on-year basis. (USDA)

SPOT AND FUTURES PRICE CHART


Source: NCDEX



BALANCE SHEET: SOYABEAN

| Commodity | Country | Attribute | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---------------------|---------|-----------------------|----------|----------|----------|----------|
| Oilseed, Soybean | India | Area Harvested | 11,131 | 12,193 | 12,918 | 12,500 |
| | | Beginning Stocks | 339 | 432 | 472 | 420 |
| | | Production | 10,930 | 9,300 | 10,450 | 11,900 |
| | | Imports | 204 | 520 | 548 | 400 |
| | | Total Supply | 11,473 | 10,252 | 11,470 | 12,720 |
| | | Exports | 165 | 80 | 32 | 200 |
| | | Food Use Dom. Cons. | 440 | 500 | 618 | 660 |
| | | Feed Waste Dom. Cons. | 836 | 800 | 900 | 1,130 |
| | | Domestic Consumption | 10,876 | 9,700 | 11,018 | 11,990 |
| | | Ending Stocks | 432 | 472 | 420 | 530 |
| | | Yield | 0.98 | 0.76 | 0.82 | 0.95 |
| | World | Area Harvested | 1,25,260 | 1,22,958 | 1,28,456 | 1,30,100 |
| | | Beginning Stocks | 1,00,410 | 1,15,242 | 96,837 | 1,03,111 |
| | | Production | 3,62,188 | 3,39,971 | 3,67,756 | 3,50,716 |
| | | Imports | 1,45,846 | 1,65,117 | 1,65,376 | 1,52,917 |
| | | Total Supply | 6,08,444 | 6,20,330 | 6,29,969 | 6,06,744 |
| | | Exports | 1,48,940 | 1,65,171 | 1,64,481 | 1,55,286 |
| | | Food Use Dom. Cons. | 19,631 | 20,328 | 21,081 | 21,917 |
| | | Feed Waste Dom. Cons. | 26,140 | 25,680 | 26,292 | 27,049 |
| | | Domestic Consumption | 3,44,262 | 3,58,322 | 3,62,377 | 3,61,877 |
| | | Ending Stocks | 1,15,242 | 96,837 | 1,03,111 | 89,581 |
| | | Yield | 2.89 | 2.77 | 2.86 | 2.7 |
| Meal, Soybean | India | Beginning Stocks | 215 | 379 | 566 | 382 |
| | | Production | 7,680 | 6,720 | 7,600 | 8,160 |
| | | Imports | 49 | 23 | 236 | 500 |
| | | Total Supply | 7,944 | 7,122 | 8,402 | 9,042 |
| | | Exports | 2,185 | 886 | 2,025 | 2,100 |
| | | Food Use Dom. Cons. | 230 | 370 | 350 | 415 |
| | | Feed Waste Dom. Cons. | 5,150 | 5,300 | 5,645 | 5,900 |
| | | Domestic Consumption | 5,380 | 5,670 | 5,995 | 6,315 |
| | | Ending Stocks | 379 | 566 | 382 | 627 |
| | World | Beginning Stocks | 16,006 | 15,655 | 15,420 | 14,754 |
| | | Production | 2,33,959 | 2,45,499 | 2,47,676 | 2,45,637 |
| | | Imports | 63,291 | 62,005 | 63,914 | 63,380 |
| | | Total Supply | 3,13,256 | 3,23,159 | 3,27,010 | 3,23,771 |
| | | Exports | 68,015 | 67,606 | 68,657 | 67,809 |
| | | Industrial Dom. Cons. | 1,441 | 1,532 | 1,542 | 1,032 |
| | | Food Use Dom. Cons. | 582 | 647 | 661 | 726 |
| | | Feed Waste Dom. Cons. | 2,27,563 | 2,37,954 | 2,41,396 | 2,40,994 |
| | | Domestic Consumption | 2,29,586 | 2,40,133 | 2,43,599 | 2,42,752 |
| | | Ending Stocks | 15,655 | 15,420 | 14,754 | 13,210 |
| | | Yield | 2.89 | 2.77 | 2.86 | 2.7 |
| Oil, Soybean | India | Beginning Stocks | 170 | 140 | 142 | 150 |
| | | Production | 1,728 | 1,512 | 1,710 | 1,836 |
| | | Imports | 3,000 | 3,626 | 3,246 | 3,650 |
| | | Total Supply | 4,898 | 5,278 | 5,098 | 5,636 |
| | | Exports | 8 | 16 | 11 | 15 |
| | | Feed Waste Dom. Cons. | 0 | 0 | 0 | 0 |
| | | Domestic Consumption | 4,750 | 5,120 | 4,937 | 5,400 |
| | | Ending Stocks | 140 | 142 | 150 | 221 |
| | World | Beginning Stocks | 4,260 | 4,664 | 5,238 | 4,842 |
| | | Production | 56,040 | 58,523 | 59,155 | 58,968 |
| | | Imports | 10,963 | 11,517 | 11,753 | 11,926 |



| | | | | | |
|--|-----------------------|--------|--------|--------|--------|
| | Total Supply | 71,263 | 74,704 | 76,146 | 75,736 |
| | Exports | 11,466 | 12,355 | 12,556 | 12,436 |
| | Industrial Dom. Cons. | 11,103 | 11,215 | 11,241 | 11,628 |
| | Food Use Dom. Cons. | 43,920 | 45,791 | 47,417 | 47,617 |
| | Feed Waste Dom. Cons. | 110 | 105 | 90 | 100 |
| | Domestic Consumption | 55,133 | 57,111 | 58,748 | 59,345 |
| | Ending Stocks | 4,664 | 5,238 | 4,842 | 3,955 |

Source: USDA

(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha; Quantity in 1000 MT); Note- FSI: Food Seed Industry

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing season starting Oct 1, arrivals of soybean so far increased 11.75% from the same in the corresponding period a year ago.

| State-Wise (Qty in MT) | This Year | Last Year | % Change from Last Year |
|------------------------|-------------------------|-------------------------|-------------------------|
| | (01/10/2021-30/04/2022) | (01/10/2020-30/04/2021) | |
| Madhya Pradesh | 21,99,298 | 18,42,626 | 19.36% |
| Maharashtra | 12,15,361 | 10,57,336 | 14.95% |
| Rajasthan | 2,26,488 | 3,67,641 | -38.39% |
| Gujarat | 80,648 | 26,023 | 209.91% |
| Karnataka | 72,631 | 86,547 | -16.08% |
| Telangana | 40,956 | 50,187 | -18.39% |
| Uttar Pradesh | 22,531 | 21,148 | 6.54% |
| Chattisgarh | 10,513 | 9,124 | 15.23% |
| India | 38,69,517 | 34,62,644 | 11.75% |

Source: Agmarknet

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