



NICTR

NCDEX Group Company

Monthly Commodities Report
October 2022



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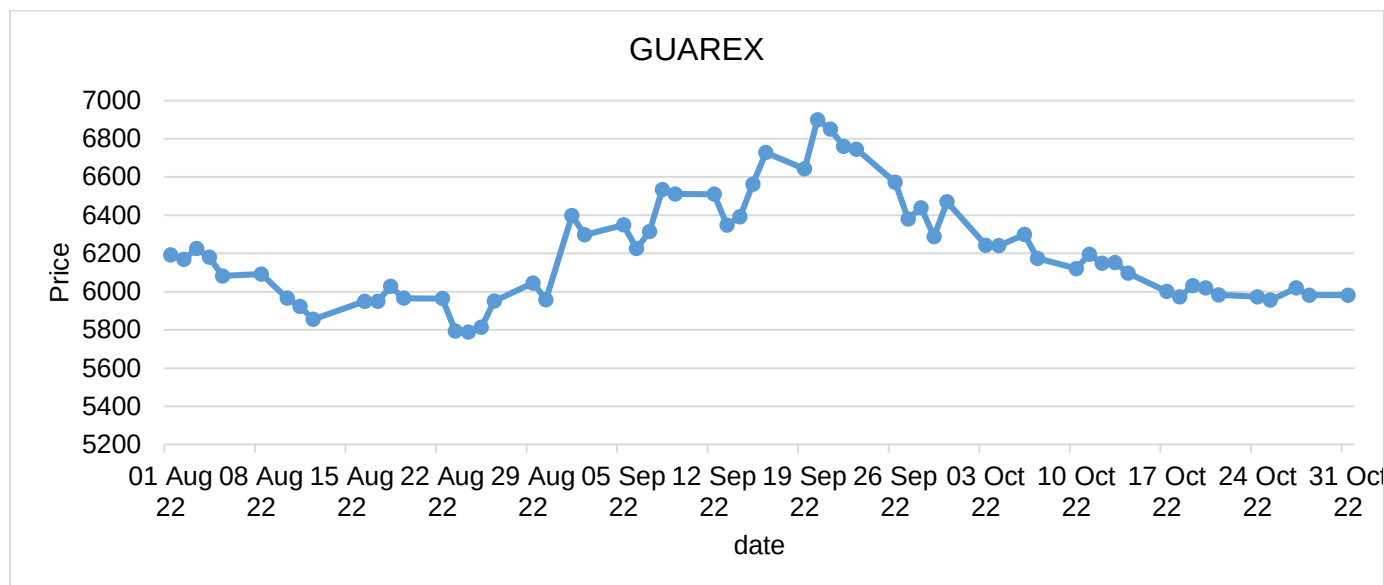
- Coriander (Dhaniya)
- Cumin seed (Jeera)
- Turmeric

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	Near month futures price	
	30-Sep-22	31- Oct-22
GUAREX	6470	5982

Source: NCDEX

SECTION 2: INFLATION

The annual rate of inflation based on WPI Food Index continued to fall for the third month in a row to 8.1% in September (Provisional) 2022, however, it remained higher than 2.6% recorded in September 2021. Among its sub-groups, Food Articles, followed a similar trend with inflation rate inching down to 11% in September as against 12.4% recorded in August 2022, but remaining higher than (-) 2.6% in September 2021. Annual inflation in Manufactured Food Products, on the other hand, dropped to 3.0% in September 2022 as against 5.6% in August 2022 and 12.9% in September 2021.

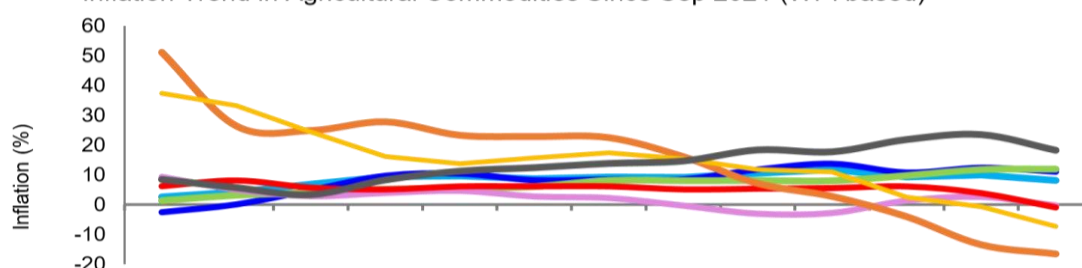
WPI FOOD INDEX

- The annual inflation in Cereals touched 11.9% (Provisional) in September 2022, the highest level since July 2013 when it had stood around 16%. This was partly supported by lower base.
- Annual inflation in Paddy stood at 5.8%, the maximum after May 2017 (inflation of 6.4%) getting support from concerns over production prospects in the ongoing year on account of decline in sown area. As on September 30, 2022, all-India sown area under Rice touched at 403 lakh ha, 5% lower on y-o-y, on account of deficit rainfall in key rice-growing states. 2022-23 Kharif season Rice production is estimated to decline by 6% on year to around 1050 lakh tonnes as Ministry of Agriculture.
- Annual inflation in pulses turned negative to (-)0.3% in September 2022 as against 2.6% in August 2022 and 9.3% in September 2021.
- Annual inflation in Chana remained in negative zone for the sixth consecutive month amid comfortable supplies in domestic market in the wake of ample availability of stocks with the govt. agencies and release of these stocks at regular intervals during the review period.



- Annual inflation in Tur, Moong and Masur eased in September compared to previous month, while that of Urad continued to be in negative zone in the same period. Beginning of new season crop pressurized Moong and Urad prices, while inflation rate for Masur was dragged down by adverse base effect.
- Annual rate of inflation in Edible oilseeds remained in negative territory for the third consecutive month to (-) 16.6% in September (Provisional) as against (-) 13.5% in August 2022 following higher base effect.
- Annual inflation in Soybean (having a maximum weightage in WPI among oilseeds i.e. 0.38%) continued to remain negative (around -32.7%) in September on satisfactory sowing progress amid good rainfall indicating better production prospects and higher base effect.
- Annual inflation in Mustard seed too continued to be negative (-9.5%) in September 2022, as against 33.6% recorded in September 2021.
- Annual inflation in Spices group decelerated to hover around 18.3% (Provisional) in September as against 23.5% in August 2022; all major spices, except Chillies (Dry), witnessed moderation in their prices.
- Inflation in Turmeric remained in negative territory (around 3%) in September on account of sluggishness in domestic and export demand.
- Annual inflation in Raw Cotton too eased to hover around 52% in September as against 63.9% in August 2022 and 39.9% in September 2021. Expectation of increase in production amid high sown area affected market sentiments undermining prices.

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



	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Food Index	2.6	4.3	6.8	9.4	9.6	8.7	9.3	9.1	10.6	11.8	9.3	9.9	8.1
Food Articles	-2.6	0.1	4.8	9.7	10.4	8.2	8.4	8.5	11.8	13.7	10.8	12.4	11.0
Cereals	1.3	3.2	4.0	5.2	5.5	6.1	8.1	8.1	8.1	8.0	9.8	11.8	11.9
Pulses	9.3	5.0	2.8	3.9	4.6	2.7	2.2	-0.3	-3.1	-2.8	1.3	2.6	-0.3
Sugar	6.2	8.1	5.7	5.1	6.1	6.1	6.1	5.1	5.3	5.5	6.1	3.8	-1.0
Oilseeds	51.1	26.4	24.9	27.8	23.3	22.9	22.5	16.1	7.1	2.7	-4.1	-13.5	-16.6
Vegetable and animal oils and fats	37.4	33.2	24.4	16.2	13.7	15.6	17.4	15.3	11.8	10.9	2.5	-0.7	-7.3
Condiments & Spices	8.5	5.7	3.3	8.3	11.2	12.4	13.8	14.6	18.4	17.7	21.9	23.5	18.2

(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	Aug-22	Weight	Commodities	Aug-22
Cereals					
1.431	Paddy	5.79	0.068	Jowar	25.29
0.189	Maize	24.94	1.028	Wheat	16.09
0.086	Bajra	27.88			
0.014	Barley	40.87			
Pulses					
			0.264	Gram	-5.50
			0.071	Moong	0.79
			0.129	Arhar	6.28
			0.053	Masur	1.22
			0.092	Urad	-0.88

			0.024	Peas/Chawali	8.77
	Oilseeds				
0.098	Castor Seed	10.16	0.249	Rape & Mustard Seed	-9.54
0.012	Gingelly Seed (Sesamum)	-0.60	0.376	Soybean	-32.69
			0.269	Groundnut Seed	7.55
			0.011	Cotton Seed	-1.10
			0.017	Sunflower	2.92
	Edible Oils				
			0.343	Soybean Oil	-9.84
			1.015	Palm Oil	-8.05
			0.379	Vanaspati	-3.00
			0.181	Mustard Oil	-19.48
			0.231	Sunflower Oil	1.24
			0.058	Groundnut Oil	8.40
			0.296	Rice Bran Oil	-8.58
			0.071	Cotton seed Oil	0.23
	Condiments & Spices				
0.100	Turmeric	-3.04	0.141	Chillies (Dry)	53.91
0.063	Cumin	52.66	0.014	Cardamom	53.91
0.022	Coriander	56.91	0.021	Black Pepper	20.16
	Manufactured Animal Feeds				
0.061	Cotton seed oil cake	-7.49	0.039	Rice Bran Extract	24.62
			0.035	Mustard oil cake	-23.02
			0.010	Soya preparations excluding oil	-13.03
	Others				
1.056	Sugar	-0.96	0.055	Raw Jute	2.37
0.103	Guar seed	-18.54	0.289	Raw Rubber	-14.74
0.663	Raw Cotton	51.96			
0.024	Gur	4.31			
0.030	Castor oil	19.50			

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	5 years avg production	2021-22	2022-23
Rice	1,205.5	1,302.9	1,049.9
Wheat	1,055.5	1,068.4	-
Jowar	44.2	42.3	16.9
Bajra	97.4	96.2	97.5
Maize	301.0	336.2	231.0
Ragi	17.4	17.0	16.0
Barley	16.3	13.6	-
Tur	40.3	43.4	38.9
Gram	116.1	137.5	-
Urad	27.4	28.4	18.4
Moong	26.5	31.5	17.5
Lentil	13.4	12.8	-
Groundnut	92.6	101.1	83.7
Castorseed	15.7	16.1	15.1
Sesamum	7.4	7.6	6.3
Nigerseed	0.5	0.3	0.3



Soybean	122.1	130.0	128.9
Sunflower	2.3	2.5	1.4
Rapeseed & Mustard	97.5	117.5	
Linseed	1.3	1.3	
Safflower	0.4	0.6	
Sugarcane	3,986.1	4,318.1	4,650.5
Cotton #	326.7	312.0	341.9
Jute # #	94.8	99.1	96.6

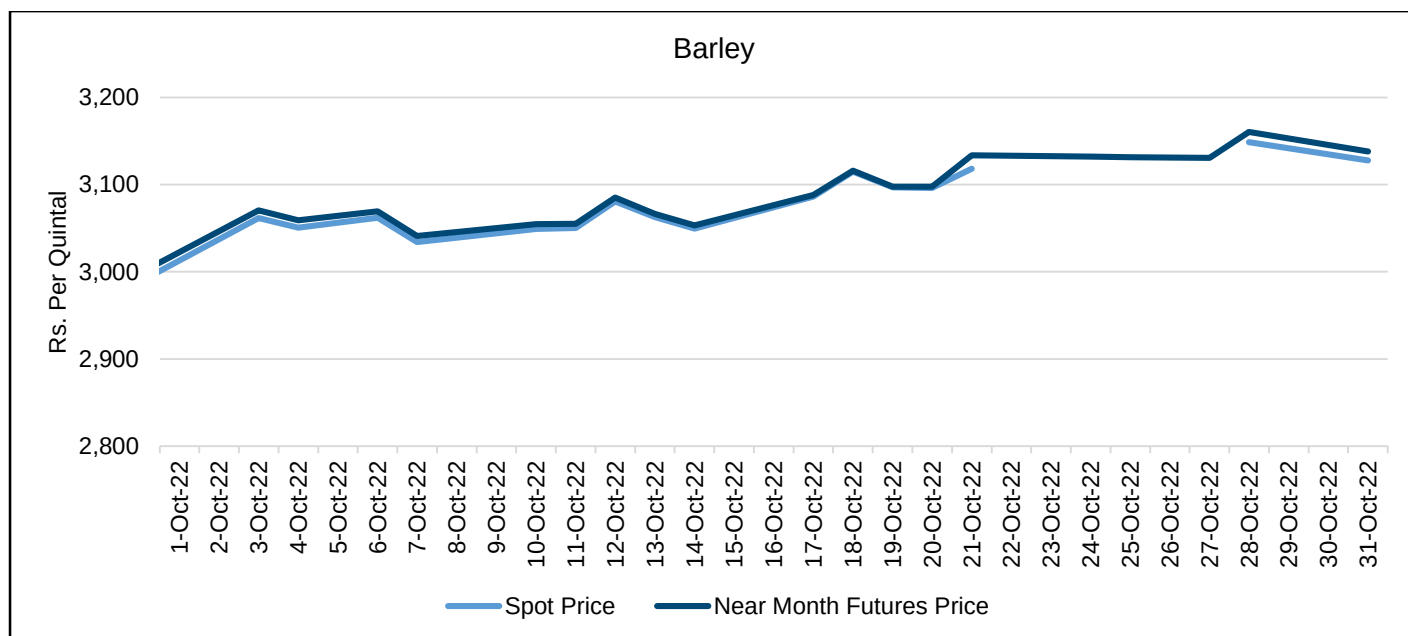
Lakh bales of 170 kgs. Each

#Lakh bales of 180 kgs. each

Source: 1st Advance Estimates for 2022-23, Ministry of Agriculture & Farmer Welfare, GoI.

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

- Barley traded in a narrow range of Rs. 3070 to Rs. 3161 per quintal. Spot and near month futures prices increased marginally (by around 2% each) during the month of October.
- All-India mandi arrivals of Barley stood at 0.08 lakh tonnes in Oct 2022, marking a decline of 14% on m-o-m basis. All major Barley producing states, except Madhya Pradesh, reported decline in arrivals during the month. As per market feedback, mandi arrivals remained lower due to fall in production in the current crop year (2021-22) and unwillingness of farmers to offload their produce in expectation of increase in prices in the forthcoming months.
- The Ministry of Agriculture, in its 1st Advance estimates of production released on Sep 21, 2022 has revised down Barley production estimates by 14% to 13.6 lakh tonnes from 15.9 lakh tonnes in its earlier estimate.
- As per the Commerce Ministry, import of Barley (excluding seed quality Barley) stood at 0.65 lakh tonnes during Apr-Aug 2022, almost five times compared to 0.13 lakh tonnes imported during the corresponding period of the previous year (Apr-Aug 2021).
- As per latest forecast released by USDA for 2022-23 (April-March), world Barley production is estimated to be around 1,477 lakh tonnes, 2% higher than previous year's production of 1,454 lakh tonnes. Beginning stock is expected to drop by 15% on year; thus, leading to decline in total supply by 2% on year to remain around 1,944 lakh tonnes. World's imports and exports are expected to go down by 7% and 10%, respectively. With the consumption remaining almost static, ending stocks may witness a decline of 2% compared to the previous year.

SPOT AND FUTURES PRICE CHART


Source: NCDEX

BALANCE SHEET

Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
India	Area Harvested	661	576	590	592	540
	Beginning Stocks	240	250	224	113	115
	Production	1,781	1,633	1,720	1,656	1,400



	Imports	135	192	71	48	50
	Total Supply	2,156	2,075	2,015	1,817	1,565
	Exports	6	1	2	2	5
	Domestic Consumption	1,900	1,850	1,900	1,700	1,450
	Ending Stocks	250	224	113	115	110
	Yield	2.69	2.84	2.92	2.8	2.59
World	Area Harvested	48,857	52,610	52,455	48,633	47,299
	Beginning Stocks	21,432	20,162	21,713	20,787	18,210
	Production	139,623	158,369	160,911	145,557	149,022
	Imports	24,761	28,645	36,079	30,723	29,345
	Total Supply	185,816	207,176	218,703	197,067	196,577
	Exports	25,537	28,951	36,281	32,404	30,218
	Domestic Consumption	140,117	156,512	161,635	146,453	148,398
	Ending Stocks	20,162	21,713	20,787	18,210	17,961
	Yield	2.86	3.01	3.07	2.99	3.15
	Area Harvested	661	576	590	592	540

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)

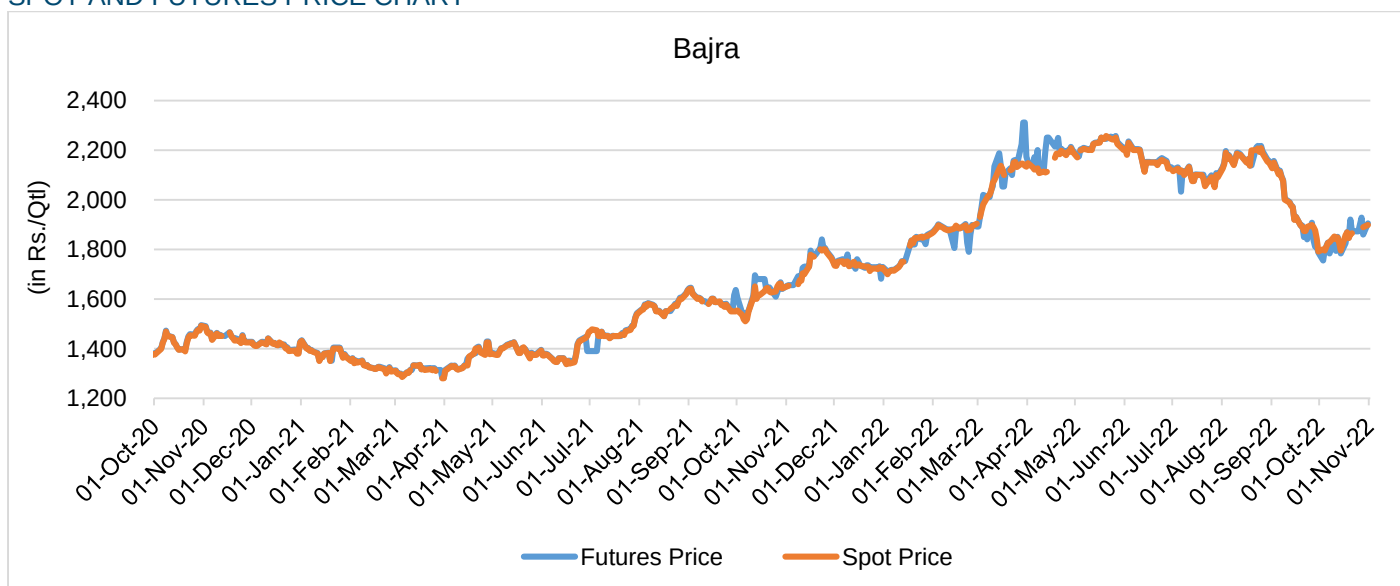
In the marketing year (Apr-Mar), total arrivals of Barley arrivals are up 47.35% from the same period of last year.

State-Wise (Qty in MT)	This Year		Last Year	% Change from Last Year
	(01/04/2022-31/10/2022)	(01/04/2021-31/10/2021)		
Rajasthan	111,253	97,440		14.18%
Uttar Pradesh	63,630	38,962		63.31%
Madhya Pradesh	54,333	19,319		181.24%
India	231,949	157,409		47.35%

Source: Agmarknet

BAJRA

SPOT AND FUTURES PRICE CHART



Source: NCDEX

BALANCE SHEET

County	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
India	Area Harvested	8,450	9,006	9,256	9,000	9,500
	Beginning Stocks	687	323	612	620	620
	Production	10,236	12,489	13,208	11,700	12,000
	Imports	0	0	0	0	0
	Total Supply	10,923	12,812	13,820	12,320	12,620
	Exports	0	0	0	0	0
	Domestic Consumption	10,600	12,200	13,200	11,700	12,100
	Ending Stocks	323	612	620	620	520
	Yield	1.21	1.39	1.43	1.3	1.26
World	Area Harvested	31,428	30,956	32,166	30,875	31,294
	Beginning Stocks	687	323	612	620	620
	Production	29,563	30,254	32,631	28,034	30,523
	Imports	0	0	0	0	0
	Total Supply	30,250	30,577	33,243	28,654	31,143
	Exports	0	0	0	0	0
	Domestic Consumption	29,927	29,965	32,623	28,034	30,623
	Ending Stocks	323	612	620	620	520
	Yield	0.94	0.98	1.01	0.91	0.98

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)

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing year starting Oct 1, Bajra arrivals totaled **203,994** tonnes so far, up by 48.26% from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	
Rajasthan	128,849	93,359	38.01%
Uttar Pradesh	33,614	11,094	202.99%
Madhya Pradesh	19,749	2,428	713.49%
Haryana	10,082	2,641	281.78%
Gujarat	4,091	12,602	-67.54%
Maharashtra	4,051	7,660	-47.11%
Karnataka	2,767	7,238	-61.77%
India	203,994	137,589	48.26%

Source: Agmarknet

MAIZE

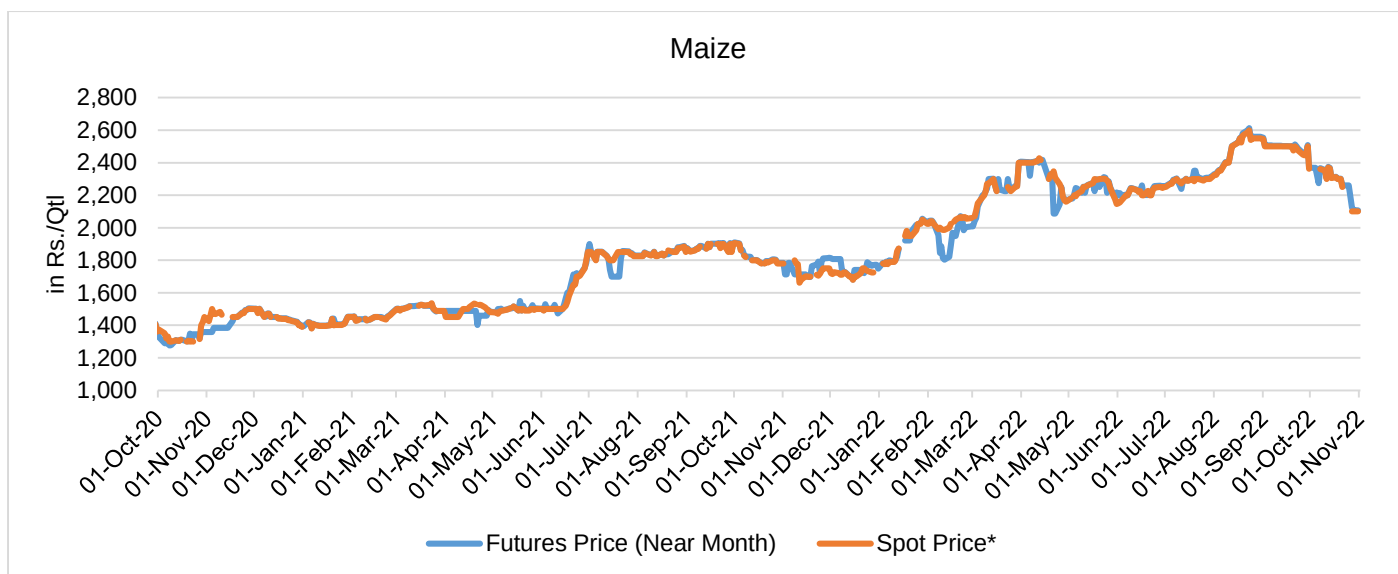
- Maize traded on a bearish note and the monthly average price for loose maize decreased by 1.6% in the benchmark market Gulabbagh for Kharif Maize.
- Corn prices on the CBOT increased by 4.43 USD to 268 USD per MT for the contract expiring in December of this year.
- In the Current marketing year that started on Oct 1, total maize arrivals are up 16.60% from the same period of last year.
- Rabi Maize acreage declined to 1.56 lakh Ha this year till 4 Nov 2022 as compared to 2.76 lakh Ha during the same period last year.



- According to the latest USDA report, the estimates for the world's ending stocks of maize decreased by 2% to 301.19 MMT for October '22/ 2022-23 and the world's production of maize by 4% to 1168.30 MMT for the same period. USDA maintained its Maize ending

stock estimates for Ukraine and Argentina at 29.77 MMT (down 15%) and 1.49 MMT, respectively, for October '22/ 2022-23, whereas USDA dropped its Maize ending stock estimate for the United States by 15% to 29.77 MMT.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

BALANCE SHEET

Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
India	Area Harvested	9,027	9,569	9,892	10,100	9,800
	Beginning Stocks	2,329	1,346	1,863	2,095	2,320
	Production	27,715	28,766	31,647	33,600	31,500
	Imports	221	327	25	25	100
	Total Supply	30,265	30,439	33,535	35,720	33,920
	Exports	419	1,376	3,590	3,600	2,400
	Feed Dom. Consumption	17,300	16,000	16,250	18,000	18,500
	FSI Consumption	11,200	11,200	11,600	11,800	11,500
	Domestic Consumption	28,500	27,200	27,850	29,800	30,000
	Ending Stocks	1,346	1,863	2,095	2,320	1,520
	Yield	3.07	3.01	3.2	3.33	3.21
World	Area Harvested	192,688	194,427	199,070	207,082	203,158
	Beginning Stocks	341,526	322,658	307,458	292,778	312,135
	Production	1,128,741	1,122,735	1,129,293	1,219,755	1,172,580
	Imports	166,662	167,626	185,201	181,806	178,254
	Total Supply	1,636,929	1,613,019	1,621,952	1,694,339	1,662,969
	Exports	182,629	172,288	182,604	203,261	183,575
	Feed Dom. Consumption	705,181	716,251	724,136	746,859	743,049
	FSI Consumption	426,461	417,022	422,434	432,084	431,814
	Domestic Consumption	1,131,642	1,133,273	1,146,570	1,178,943	1,174,863
	Ending Stocks	322,658	307,458	292,778	312,135	304,531
	Yield	5.86	5.78	5.67	5.89	5.77

Source: USDA

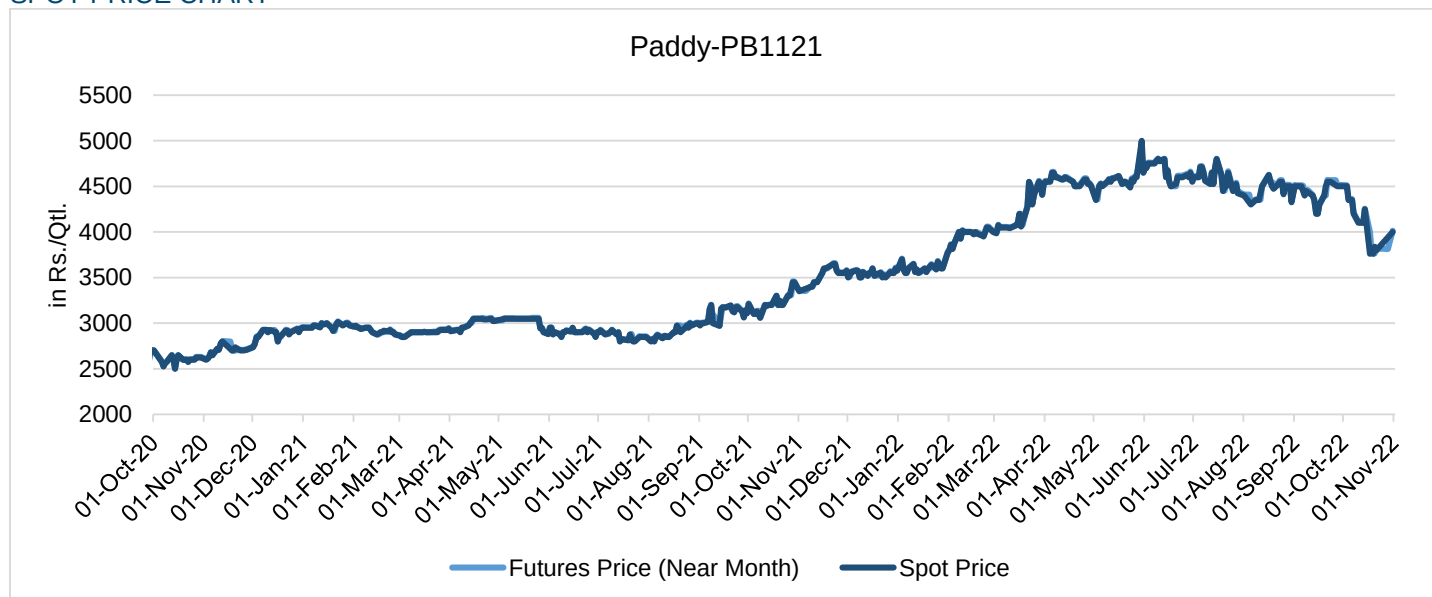
(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha.; Quantity in 1000 MT); (** FSI: Food Seed Industry)

ARRIVALS-STATE WISE (IN TONNES)

In the Current marketing year that started on Oct 1, total maize arrivals are down by 16.06% from the same period of last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	
Madhya Pradesh	238,323	349,889	-31.89%
Uttar Pradesh	77,571	44,240	75.34%
Maharashtra	51,997	64,926	-19.91%
Rajasthan	46,365	44,818	3.45%
Karnataka	35,341	35,952	-1.70%
Telangana	29,710	29,349	1.23%
Tamil Nadu	9,289	6,842	35.77%
Gujarat	3,701	8,423	-56.07%
Odisha	2,588	2,290	12.99%
Chattisgarh	2,342	5,071	-53.82%
Punjab	1,877	5,129	-63.41%
Bihar	1,294	-	0%
Haryana	465	49	844.51%
India	501,396	597,357	-16.06%

Source: Agmarknet

PADDY
SPOT PRICE CHART


Source: NCDEX

BALANCE SHEET (RICE MILLED)

Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
India	Beginning Stocks	22,600	29,500	33,900	37,000	35,000
	Production	116,480	118,870	124,370	130,290	124,000
	Rough Production	174,737	178,323	186,574	195,455	186,019
	Total Supply	139,080	148,370	158,270	167,290	159,000



	Exports	10,420	12,520	20,199	21,500	19,000
	Domestic Consumption	99,160	101,950	101,071	110,790	109,250
	Ending Stocks	29,500	33,900	37,000	35,000	30,750
	Total Distribution	139,080	148,370	158,270	167,290	159,000
	Yield	3.96	4.08	4.08	4.21	4.09
World	Beginning Stocks	163,851	177,093	182,246	188,150	184,245
	Production	498,219	499,150	509,258	515,310	505,042
	Rough Production	743,831	745,357	760,377	769,452	754,359
	Total Supply	706,268	718,624	737,953	757,625	740,736
	Exports	44,181	43,439	50,917	55,465	53,221
	Domestic Consumption	484,994	492,939	498,886	517,915	516,315
	Ending Stocks	177,093	182,246	188,150	184,245	171,200
	Beginning Stocks	163,851	177,093	182,246	188,150	184,245
	Total Distribution	706,268	718,624	737,953	757,625	740,736
	Yield	4.56	4.61	4.6	4.63	4.58

(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 14 lakh tonne of Paddy (Dhan) (Basmati) arrivals reported, which is up 16.51% from 12 Lakh tonne in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	
Uttar Pradesh	871,955	666,818	30.76%
Haryana	265,057	83,683	216.74%
Punjab	214,321	373,024	-42.54%
Madhya Pradesh	96,238	120,759	-20.31%
NCT of Delhi	2,493	-	0%
Rajasthan	1,583	1,681	-5.84%
India	1,451,724	1,245,995	16.51%

Source: Agmarknet

In the current marketing season that started on Oct 1, arrivals of Paddy (Dhan) (common variety) decreased marginally by 15.70% so far from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	Year
Punjab	3,408,812	5,093,234	-33.07%
Haryana	2,306,450	1,843,451	25.12%
Uttar Pradesh	405,834	201,317	101.59%
Uttarakhand	147,370	427,526	-65.53%
Telangana	120,586	123,671	-2.49%
Madhya Pradesh	106,210	121,417	-12.52%
Rajasthan	105,690	56,027	88.64%
Chattisgarh	101,813	174,367	-41.61%
NCT of Delhi	73,537	79,253	-7.21%
Chandigarh	67,403	-	0%
Karnataka	41,748	52,924	-21.12%
Tamil Nadu	23,925	12,456	92.08%
West Bengal	10,037	14,088	-28.75%
Maharashtra	7,382	9,606	-23.15%
Gujarat	7,142	15,354	-53.48%

India	6,937,160	8,229,558	-15.70%
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Source: Agmarknet

In the current marketing season that started on Oct 1, arrivals of rice witnessed an incline of 81.88% from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year (01/10/2022-31/10/2022)	Last Year (01/10/2021-31/10/2021)	% Change from Last Year
Uttar Pradesh	253,514	91,009	178.56%
Karnataka	63,268	58,156	8.79%
Maharashtra	57,045	53,387	6.85%
Uttarakhand	41,760	-	0%
West Bengal	22,714	34,503	-34.17%
Kerala	7,005	7,792	-10.10%
Bihar	1,107	-	0%
Odisha	566	546	3.67%
Tripura	558	239	133.83%
Gujarat	238	487	-51.16%
India	448,020	246,330	81.88%

Source: Agmarknet

WHEAT

- Wheat average spot price ended at Rs.2467.63 per quintals in October 2022, up by 1.24% as compared to Rs. 2437.30 per quintal in previous month.
- The 1st advance estimates of production of foodgrains for 2022-23 estimated the wheat production at 1068.4 LMT.
- Wheat stocks in government FCI Central Pool as of October 1st 2022 was 227.4 LMT down by 51.45% as compared to same period in previous year. Market expects around 10 MMT distribution in the next 4-5 months through various channels.
- USDA reported decreased Wheat production by almost 7% to 1.78 billion bushels amid unfavorable weather conditions.

BALANCE SHEET

Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
India	Area Harvested	29,651	29,319	31,357	31,125	30,544
	Beginning Stocks	13,230	16,992	24,700	27,800	19,500
	Production	99,870	103,600	107,860	109,586	103,000
	Imports	17	20	18	25	25
	Total Supply	113,117	120,612	132,578	137,411	122,525
	Exports	496	509	2,561	8,033	6,500
	FSI Consumption	90,629	89,403	95,717	102,878	98,000
	Domestic Consumption	95,629	95,403	102,217	109,878	104,500
	Ending Stocks	16,992	24,700	27,800	19,500	11,525
	Total Distribution	113,117	120,612	132,578	137,411	122,525
	Yield	3.37	3.53	3.44	3.52	3.37
World	Area Harvested	215,387	215,491	220,510	222,110	220,412
	Beginning Stocks	285,879	282,543	298,108	290,398	276,010
	Production	730,920	761,507	774,530	779,760	781,697
	Imports	174,150	188,372	195,367	197,896	203,861
	Total Supply	1,190,949	1,232,422	1,268,005	1,268,054	1,261,568
	Exports	176,200	193,969	203,403	202,778	208,331
	FSI Consumption	592,906	600,840	616,114	628,266	630,206

	Domestic Consumption	732,206	740,345	774,204	789,266	785,702
	Ending Stocks	282,543	298,108	290,398	276,010	267,535
	Total Distribution	1,190,949	1,232,422	1,268,005	1,268,054	1,261,568
	Yield	3.39	3.53	3.51	3.51	3.55

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 up by 19.61% from same period last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/04/2022-31/10/2022)	(01/04/2021-31/10/2021)	
Madhya Pradesh	8,062,613	4,783,179	68.56%
Uttar Pradesh	5,926,250	2,379,529	149.05%
Punjab	4,510,911	8,247,135	-45.30%
Rajasthan	1,298,480	1,267,433	2.45%
Haryana	1,144,882	625,111	83.15%
Gujarat	296,275	353,032	-16.08%
Maharashtra	278,680	342,413	-18.61%
Uttarakhand	84,615	58,780	43.95%
Chattisgarh	50,414	77,280	-34.77%
NCT of Delhi	47,190	29,072	62.32%
Bihar	26,009	-	0%
Karnataka	20,988	18,020	16.47%
India	21,767,537	18,198,914	19.61%

Source: Agmarknet

B. PULSES

CHANA

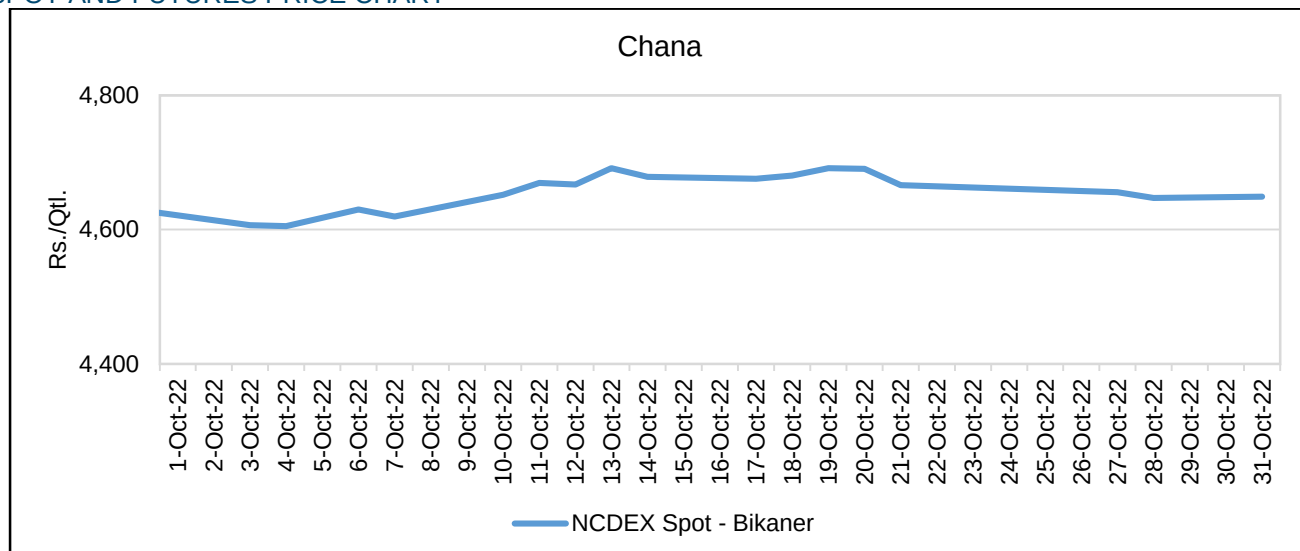
- Chana spot prices traded in a range-bound manner Rs. 4600 to Rs 4700 per quintal during October 2022.
- All-India mandi arrivals of Chana stood at 0.83 lakh tonnes in October 2022, recording a decline of 13% on a m-o-m basis and 18% on y-o-y basis.
- In the marketing year (Apr-Mar), total arrivals of Chana have increased by 28.05% from the same in the corresponding period a year ago.
- MSP has been increased by the central govt. for Rabi crops to be marketed in the year 2023-24. Lentil (Masur) has seen the maximum increase in MSP (to Rs 6000 per quintal) among all major Rabi season crops in absolute terms (Rs 500/- per quintal) as well as percentage terms (9%). On the other hand, Chana has seen the minimum increase (to Rs 5335 per quintal) among all Rabi crops.
- Sowing activities for Rabi season have started on a positive note. All-India area covered under Rabi pulses stood at 0.83 lakh ha, recording a 49% increase over corresponding period of the previous year. Except for Peas and Urad, sowings of rest of the rabi pulses have increased compared to corresponding period of the last year.
- Chana is one of the major Rabi season crops and accounted for 79% of the total sown area under Rabi pulses so far during the ongoing sowing season. Sown area under Chana has increased by around 69% on year to around 7 lakh ha by the end of October 2022. So far Karnataka has accounted for around 53% of the total sown area under Chana followed by Rajasthan having a share of around 27%.
- As per the Ministry of Commerce, Chana import for April-August 2022 stood at 0.08 lakh tonnes, which is lower by 85% on y-o-y basis. Chana export in the same period were reported at 1.29 lakh tonnes, which is almost four-times higher than 0.27 lakh tonnes exported during April-August 2021.
- During April-August 2022, total import of major pulses fell by 44% on y-o-y basis to 2.86 lakh tonnes. Imports of all major pulses have fallen during the same period.
- According to the latest report published by Canadian Grain Commission (CGC), a cumulative Lentil export by Canada to India were recorded at 2.85 lakh tonnes during the season to date, up by



39% from 2.05 lakh tonnes during the period previous season. Canada is expected to produce a bumper Lentil crop of 29.4 lakh tonnes, as per Canada Statistics, as against 16 lakh tonnes

produced last year. Australia too is expected to produce around 9.24 lakh tonne Lentil during the year 2022-23.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

ARRIVALS-STATE WISE (IN TONNES)

In the marketing year (Apr-Mar), total arrivals of Chana have increased by 28.05% from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/04/2022-31/10/2022)	(01/04/2021-15/10/2021)	
Madhya Pradesh	5,48,720	4,31,459	27.18%
Uttar Pradesh	3,53,630	1,11,995	215.76%
Maharashtra	3,50,970	3,38,480	3.69%
Rajasthan	1,99,302	1,93,336	3.09%
Gujarat	1,07,266	1,17,801	-8.94%
Karnataka	44,489	41,605	6.93%
Telangana	14,393	5,374	167.84%
Chattisgarh	14,065	35,887	-60.81%
West Bengal	8,062	8,431	-4.38%
India	16,49,052	12,87,791	28.05%

Source: Agmarknet

C. SPICES

CORIANDER (DHANIYA)

- Coriander prices showed upward movement during October 2022. Near month futures prices and spot prices both increased by around 5% and 2%, respectively, during the month of October.
- Coriander mandi arrivals, at all India level, decreased by 43% and 57% in October 2022 as

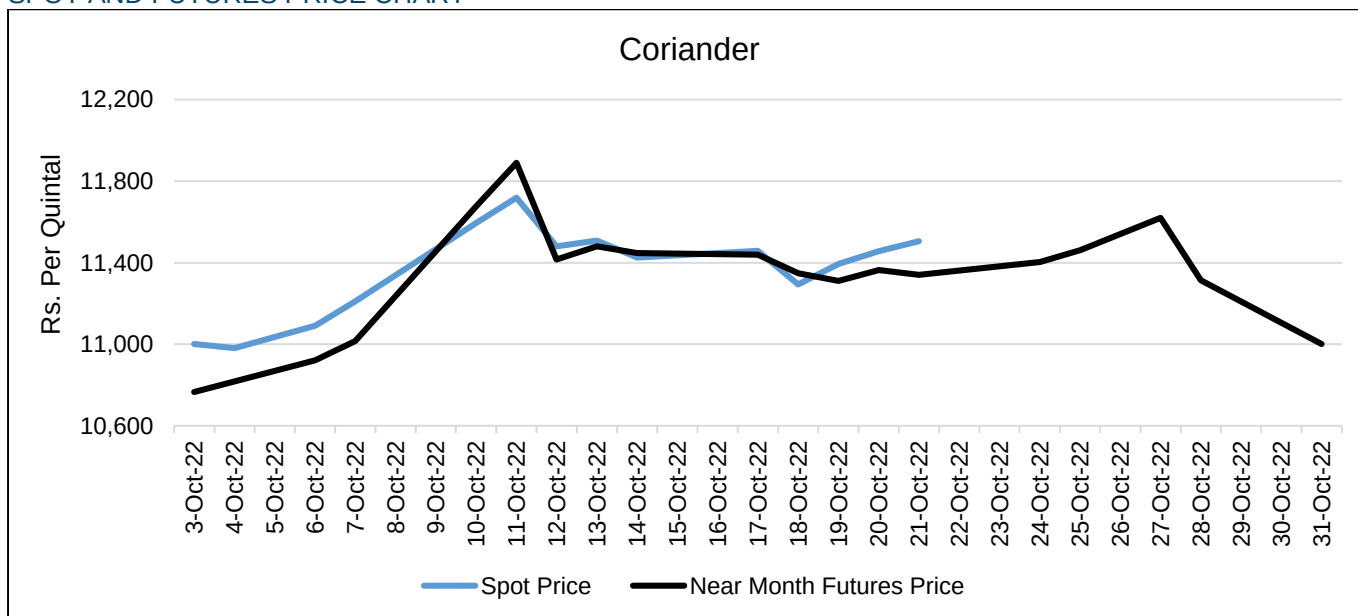


compared with previous month and corresponding period of previous year, respectively. Arrivals decreased in all major producing states such as Madhya Pradesh, Gujarat and Rajasthan, compared to last month.

- Coriander production is likely to fall by 6% and 0.48% to 2.08 lakh tonnes over the previous year and third Advance Estimates, respectively, as per Fourth Advance Estimates released by Govt. of Gujarat.
- 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%, as per Federation of Indian Spice Stakeholders (FISS) data.
- 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.

- 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%). The crop of Russia is used for crushing.
- Coriander seed prices witnessed major correction from its high price of Rs. 12,920 per quintal on April 06, 2022, as coriander prices imported from Russia, which is expected to reach India towards the end of Sep or beginning Oct 2022, are expected to trade in the range of Rs 8800 – Rs 9500 per quintal.
- India's cumulative exports for the period from April to August 2022 have stood at 0.19 lakh tonnes, less by 12% when compared to the corresponding period of the last year, according to Ministry of Commerce.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

STATE-WISE ARRIVALS

In current marketing year (Feb-Jan), total arrivals reported are down by 24.26% from same period last year.

State-Wise (Qty in MT)	This Year (01/02/2022-31/10/2022)	Last Year (01/02/2021-31/10/2021)	% Change from Last Year
Madhya Pradesh	102,327	110,529	-7.42%
Gujarat	81,516	144,759	-43.69%
Rajasthan	66,146	83,706	-20.98%
India	272,069	359,197	-24.26%

Source: Agmarknet

STOCK POSITION AT NCDEX

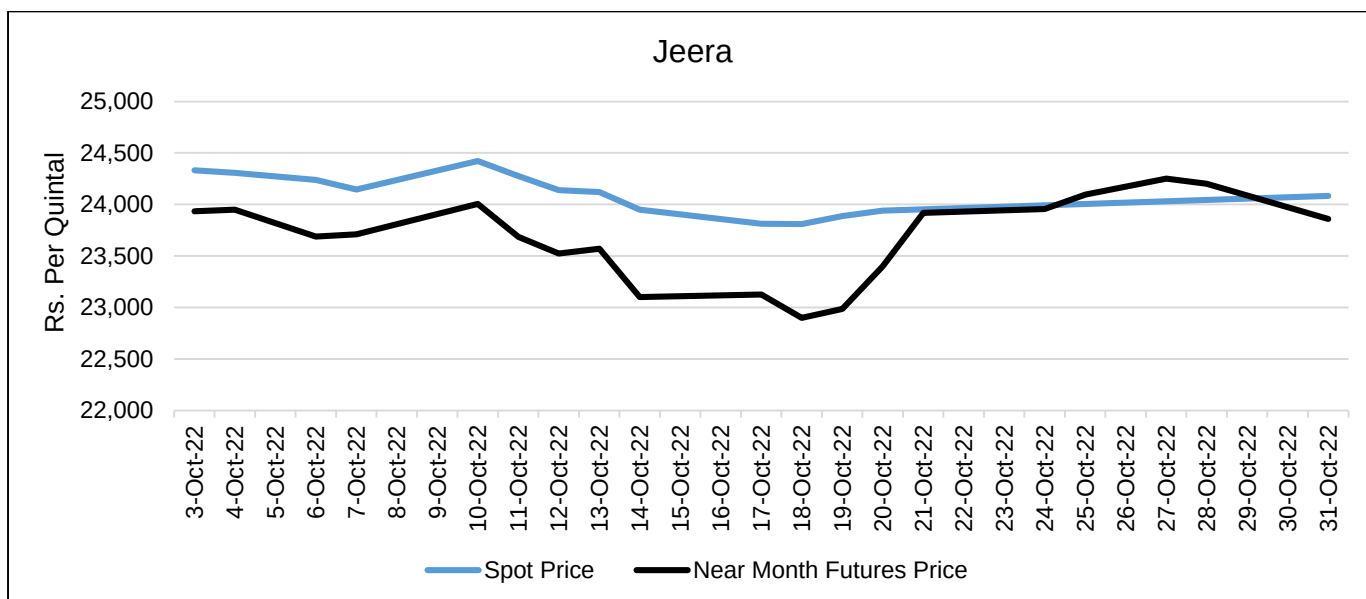
 As on Oct 31st, 2022

Location	Quantity (in MT)		
	Valid Stock		In Process
	Unencumbered	Pledged	
GONDAL	4,317	0	0
KOTA	1,719	0	0
Total	6,036	0	0

Source: NCDEX/NCCL

CUMIN SEED (JEERA)

- Spot price decreased by 1.01% whereas near month futures price saw mild correction by 0.31%, during the month of October.
- Mandi arrivals of Jeera, at all-India level, decreased by 33% on a m-o-m basis and 64% on y-o-y basis as compared with previous month and corresponding period of the previous year, respectively. Also, there was decrease in arrivals in Rajasthan as well as in Gujarat as compared with previous month.
- Exports increased during August 2022 as compared to the previous month and to the corresponding period of the previous year, as per the latest data released by the Ministry of Commerce. However, Jeera exports have decreased by 58% for the period April to August 2022 compared to corresponding last year.
- Jeera production is likely to fall by 45% to 2.22 lakh tonnes over the previous year, as per Fourth advance estimates released by Govt. of Gujarat.
- 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%, as per Federation of Indian Spice Stakeholders (FISS) data.
- Area covered under cumin seed in Gujarat and Rajasthan state (considered together) 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 and Rajasthan state is lower by 37% over last year as per FISS data.
- Sowing for the current year will get delayed by a fortnight due to delay in harvesting of kharif season crops in key Jeera producing states like RJ, GJ and MP as per market feedback

SPOT AND FUTURES PRICE CHART


Source: NCDEX

STOCK POSITION AT NCDEX (IN TONNES)

 As on Oct 31st, 2022

Location	Quantity (in MT)		
	Valid Stock		In Process
	Unencumbered	Pledged	
Unjha	2,016	92	0
Total	2016	92	0

Source: NCDEX/ NCCL

ARRIVALS-STATE WISE (IN TONNES)

In 2022-23 marketing year(Mar-Feb), total arrivals reported are down by 36.99% from same period last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/03/2022-31/10/2022)	(01/03/2021-31/10/2021)	
Gujarat	140,405	224,182	-37.37%
Rajasthan	26,923	42,447	-36.57%
Maharashtra	1,892	1,851	2.22%
India	169,276	268,636	-36.99%

Source: Agmarknet

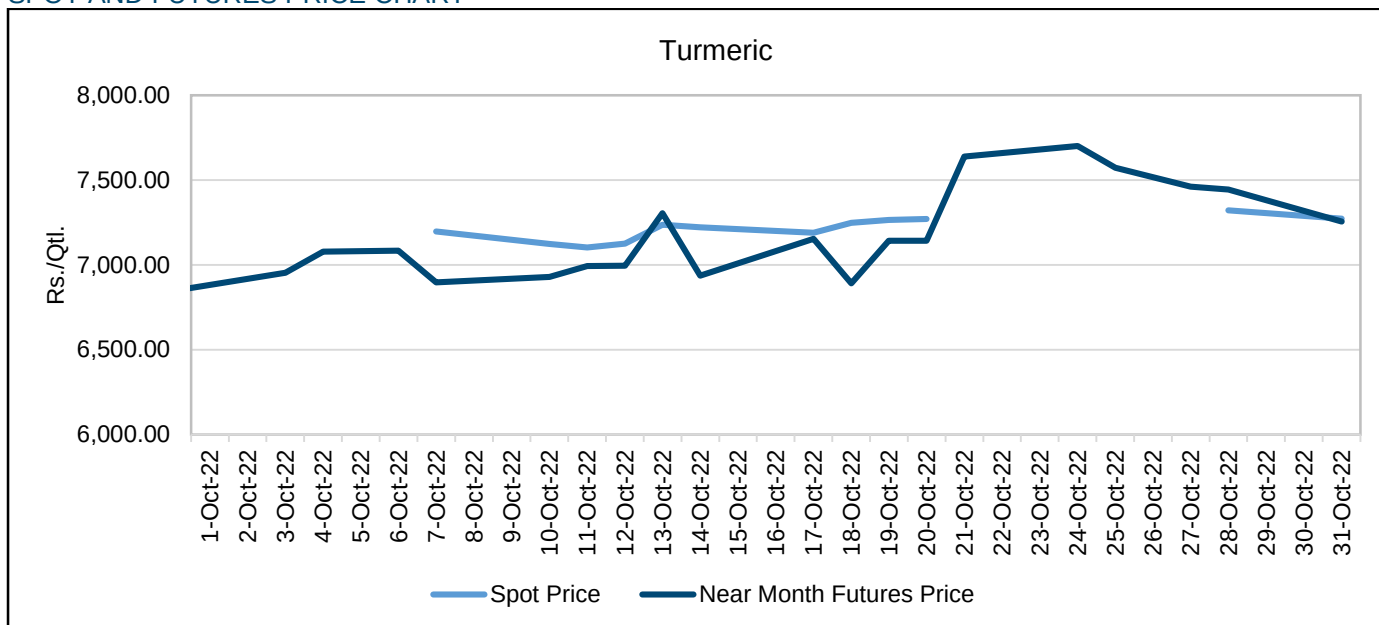
TURMERIC

- Spot and near month futures prices increased by 2% and 4%, respectively, during October 2022. Both, Spot and near month futures prices had fallen by 4% each in the previous month.
- Mandi arrivals of Turmeric, at all-India level, stood at 0.11 lakh tonnes in October 2022, lower by 20% on m-o-m basis; but higher by around 19% on a y-o-y basis. All the major Turmeric producing states witnessed fall in mandi arrivals on m-o-m in the month of October due to closure of mandis amid festival season. Further, on y-o-y basis, mandi arrivals rose in Tamil Nadu as well as Maharashtra.
- All-India mandi arrivals of Turmeric during the current marketing year have remained higher compared to the corresponding period of the

last year. During February till September 2022 have stood at 3.96 lakh tonnes, 15% higher compared to 3.43 lakh tonnes recorded during February till October 2021.

- Turmeric exports have declined on m-o-m basis in August 2022. However, during Feb-Aug 2022, exports have increased by 12% over the corresponding period of the previous year, as per the latest data released by the Ministry of Commerce.
- Turmeric sowing activity has been completed on around 18,134 hectares, around 9% lower compared to 19,955 hectares covered during the corresponding period of the last year, as per Andhra Pradesh agricultural department, by the end of Oct 2022.

SPOT AND FUTURES PRICE CHART



Source: NCDEX

STOCK POSITION AT NCDEX

As on Oct 31st, 2022

Commodity	Location	Unencumbered	Pledged	Quantity In Process
TURMERIC	Sangli	0	0	130
TURMERIC Total		0	0	130
TURMERIC-NIZAMABAD (FARMER POLISHED)	Nizamabad	1,451	0	0
TURMERIC-NIZAMABAD (FARMER POLISHED)	Sangli	20	0	0
TURMERIC-NIZAMABAD (FARMER POLISHED) Total		1,471	0	0
TURMERIC-RAJAPORE	Sangli	1,426	90	0
TURMERIC-RAJAPORE Total		1,426	90	0
TURMERIC-SALEM	Basmat	109	0	0
TURMERIC-SALEM Total		109	0	0

Source: NCDEX/NICR

ARRIVALS-STATE WISE (IN TONNES)

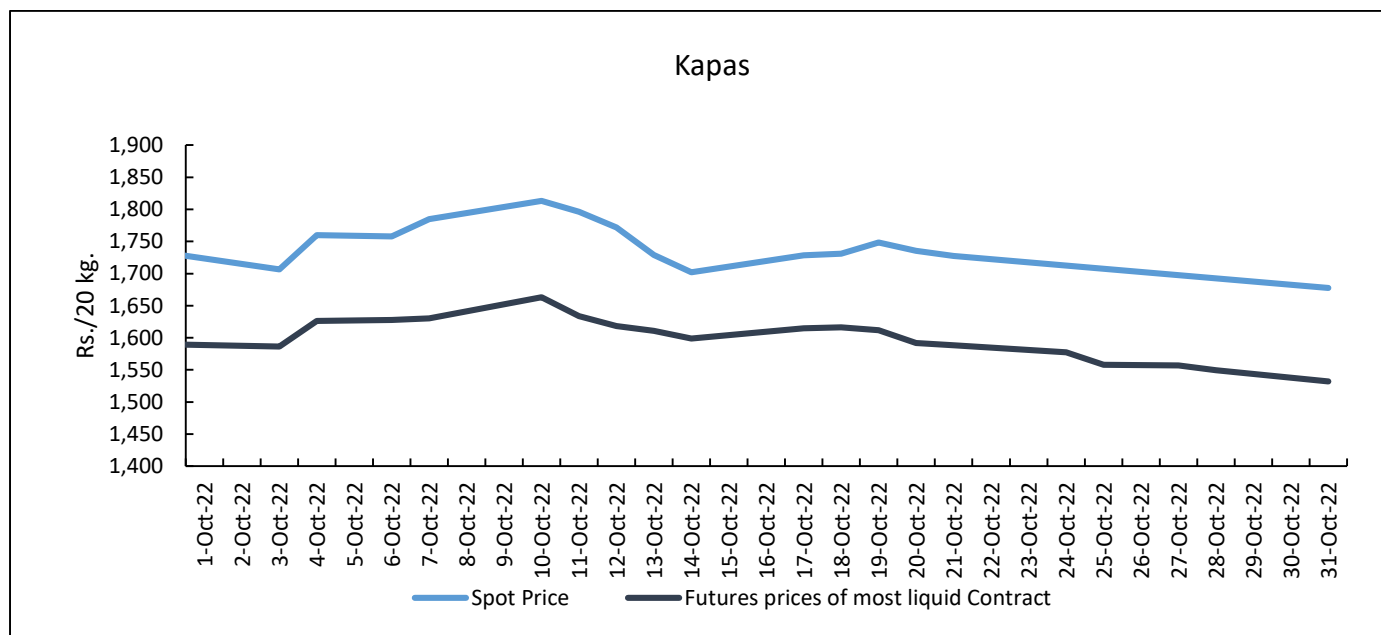
In 2022-23 marketing year (Feb-Jan), total arrivals reported are up by 15.30% to around 396,191 tonne from 343,605 tonne reported same period last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/02/2022-31/10/2022)	(01/02/2021-31/10/2021)	
Maharashtra	242,113	212,581	13.89%
Telangana	98,587	99,318	-0.74%
Tamil Nadu	26,770	14,794	80.95%
West Bengal	13,349	11,968	11.53%
Andhra Pradesh	12,729	4,111	209.66%
India	396,191	343,605	15.30%

Source: Agmarknet

D. OTHERS
COTTON

- Spot prices of Kapas fell by around 2% during Oct 2022, while prices of April 2023 contract declined by around 3%.
- Kapas continued to trade above MSP fixed for the marketing season 2022-23. Raw Cotton MSP for 2022-23 season has been increased by 6% to Rs. 6080 per quintal for medium staple and to Rs. 6380 per quintal for long staple cotton as compared to the corresponding MSPs of Rs. 5726 per quintal and Rs. 6025 per quintal fixed during the 2021-22 season.
- All India Mandi arrivals of Kapas touched around 2.22 lakh tonnes in October 2022, 169% higher compared to the previous month; however, they continued to be lower by 59% compared to the corresponding period of the previous year. The trend remained similar in important Cotton producing states including Gujarat, Rajasthan, Telangana, Haryana, Punjab and Madhya Pradesh during the month of October.
- Cotton crop for the 2022-23 season is estimated to reach 344 lakh bales from its previous estimate of 307.05 lakh bales, as per Cotton Association of India. The Association has attributed the increase in production majorly from Gujarat, Rajasthan, Maharashtra, Andhra Pradesh, and Tamil Nadu.
- During the Kharif sowing season 2022, area under Cotton stood at 127.50 lakh ha as on 29 Sep 2022 higher by around 8% as compared to previous season 118.59 lakh ha. Major increase in acreages was seen in Gujarat, Maharashtra and Karnataka.
- According to USDA, world production in 2022-23 is projected nearly 400,000 bales lower than it was a month ago, largely reflecting lower crops in Pakistan and Benin. Further, world consumption is 3.0 million bales lower and ending stocks are 3.1 million bales higher in 2022-23,. World trade is projected nearly 1 million bales lower than it was in September, with declines in imports by China, Pakistan, Mexico, Turkey, and Vietnam. Exports are estimated lower for Australia, Brazil, India, Benin, Cote d'Ivoire, Greece, and Mexico, as well as the United States.

SPOT AND FUTURES PRICE CHART


Source: NCDEX



BALANCE SHEET

Commodity	Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
Cotton	India	Area Harvested	12,600	13,400	13,286	12,150	13,000
		Beginning Stocks	8,625	8,604	15,684	11,939	8,639
		Production	26,000	28,500	27,600	24,500	27,500
		Imports	1,800	2,280	844	1,000	1,500
		Total Supply	36,425	39,384	44,128	37,439	37,639
		Exports	3,521	3,200	6,189	3,800	3,700
		Domestic Consumption	24,300	20,500	26,000	25,000	25,000
		Ending Stocks	8,604	15,684	11,939	8,639	8,939
		Yield	449	463	452	439	461
	World	Area Harvested	33,316	34,517	31,417	32,310	32,720
		Beginning Stocks	82,839	82,291	98,991	88,447	84,790
		Production	118,205	119,960	111,371	115,705	118,445
		Imports	42,465	40,679	48,621	42,770	44,609
		Total Supply	243,509	242,930	258,983	246,922	247,844
		Exports	41,489	41,038	48,534	43,072	44,580
		Domestic Consumption	119,729	102,901	122,002	119,060	118,512
		Ending Stocks	82,291	98,991	88,447	84,790	84,752
		Yield	772.49	756.68	771.83	779.7	788.16
Meal, Cottonseed	India	Beginning Stocks	0	0	0	0	0
		Production	3,975	4,511	4,558	4,370	4,525
		Imports	30	44	52	50	50
		Total Supply	4,005	4,555	4,610	4,420	4,575
		Exports	32	32	26	25	25
		Domestic Consumption	3,973	4,523	4,584	4,395	4,550
		Ending Stocks	0	0	0	0	0
	World	Beginning Stocks	280	148	120	102	93
		Production	15,006	15,462	14,610	15,082	15,617
		Imports	358	335	242	287	290
		Total Supply	15,644	15,945	14,972	15,471	16,000
		Exports	447	418	412	454	468
		Industrial Dom. Cons.	185	170	166	170	170
		Feed Waste Dom. Cons.	14,864	15,237	14,292	14,754	15,258
		Domestic Consumption	15,049	15,407	14,458	14,924	15,428
		Ending Stocks	148	120	102	93	104
		Beginning Stocks	21	19	17	22	23
Oil, Cottonseed	India	Production	1,225	1,390	1,405	1,350	1,400
		Imports	0	3	8	1	1
		Total Supply	1,246	1,412	1,430	1,373	1,424
		Industrial Dom. Cons.	45	45	48	45	46
		Food Use Dom. Cons.	1,182	1,350	1,360	1,305	1,355
		Domestic Consumption	1,227	1,395	1,408	1,350	1,401
		Ending Stocks	19	17	22	23	23
	World	Beginning Stocks	221	201	203	145	133
		Production	4,932	5,077	4,783	4,950	5,124



Oilseed, Cottonseed	India	Imports	93	95	94	89	91
		Total Supply	5,246	5,373	5,080	5,184	5,348
		Exports	98	111	91	122	102
		Industrial Dom. Cons.	515	535	473	487	536
		Food Use Dom. Cons.	4,432	4,524	4,371	4,442	4,561
		Domestic Consumption	4,947	5,059	4,844	4,929	5,097
		Ending Stocks	201	203	145	133	149
		Area Harvested	12,600	13,400	13,286	12,150	13,000
		Beginning Stocks	463	454	450	450	141
		Production	11,038	12,100	11,718	10,401	11,675
		Imports	3	6	0	1	0
		Total Supply	11,504	12,560	12,168	10,852	11,816
		Exports	0	1	1	1	1
		Food Use Dom. Cons.	0	0	0	0	0
		Domestic Consumption	11,050	12,109	11,717	10,710	11,621
		Ending Stocks	454	450	450	141	194
	World	Area Harvested	32,710	33,915	30,863	31,761	32,172
		Beginning Stocks	1,965	1,874	1,667	1,482	1,277
		Production	42,970	43,547	40,766	41,705	43,180
		Imports	733	805	838	903	895
		Total Supply	45,668	46,226	43,271	44,090	45,352
		Exports	836	883	960	1,059	1,096
		Food Use Dom. Cons.	0	0	0	0	0
		Domestic Consumption	42,958	43,676	40,829	41,754	42,898
		Ending Stocks	1,874	1,667	1,482	1,277	1,358
		Yield	1.31	1.28	1.32	1.31	1.34

(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)

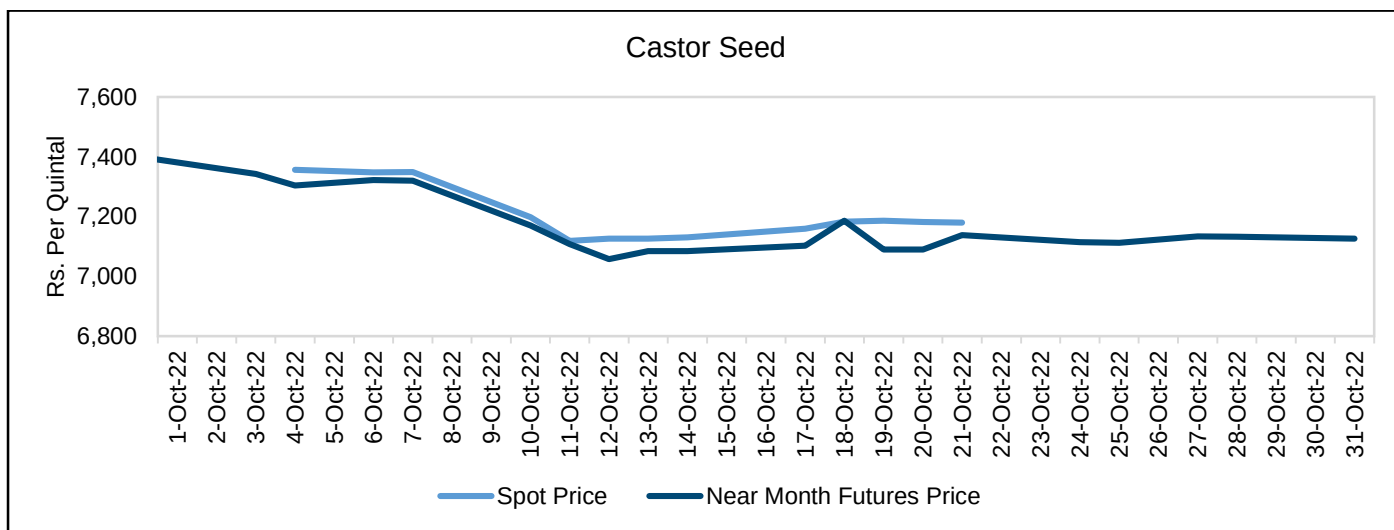
In the current marketing year that started on Oct 1, arrivals of cotton drop 59.14%, compared with the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	
Rajasthan	93,899	115,854	-18.95%
Gujarat	59,111	190,121	-68.91%
Madhya Pradesh	28,652	74,094	-61.33%
Telangana	10,545	75,580	-86.05%
Haryana	8,519	9,329	-8.68%
Andhra Pradesh	7,969	14,923	-46.60%
Karnataka	7,928	10,480	-24.35%
Punjab	2,254	20,323	-88.91%
Tamil Nadu	707	1,200	-41.05%
Maharashtra	388	24,963	-98.45%
Uttar Pradesh	70	1,669	-95.81%
India	220,042	538,545	-59.14%

Source: Agmarknet

CASTOR SEED

- Prices traded in the range of Rs 7000 to Rs 7360 per quintal during Oct 2022. Spot and near month futures prices fell by around 3% each during the month of October.
- At all-India level, mandi arrivals of Castor seed fell to 0.21 lakh tonnes in October 2022 from 0.29 lakh tonnes seen in September 2022. Mandi arrivals remained lower on m-o-m in Gujarat as well as Rajasthan during the month of October.
- Area covered under Castor seed at all India level has stood at 8.92 lakh ha, 4% above the Normal sown area. It is 18% higher compared to 7.6 lakh ha recorded in the corresponding period of the previous year, as per the data released by the Govt. of India.
- Data released by the Govt. as well as key Industry experts indicate that Castor Seed production in Marketing Year (Jan-Dec) 2022 is likely to decline over the previous year.
- As per 1st advance estimates for crop year 2022-23 released on September 21, 2022, Castor seed production is likely to fall by around 6% on year to 15.1 lakh tonnes.
- Castor oil exports stood at 0.36 lakh tonnes in October 2022, around 12% higher compared to previous month; but it remained lower by 38% compared to the corresponding period of the previous year, as per market feedback.
- During the Calendar year January-October 2022, India exported around 4.88 lakh tonnes of Castor oil, 19% lower than 6 lakh tonnes exports recorded in the corresponding period of the previous year, as per market feedback.
- Castor meal exports increased in September 2022 on m-o-m basis (5%); but declined on y-o-y basis (29%) to 0.25 lakh tonnes, as per SEA.

SPOT AND FUTURES PRICE CHART


Source: NCDEX

STOCK POSITION AT NCDEX

As on Oct 31st, 2022

Commodity	Location	Unencumbered	Pledged	Quantity In Process
CASTORSEED5	BHABHAR	707	0	0
	DEESA	9,403	172	0
	KADI	1,289	0	0
	PATAN	6,994	0	0
TOTAL		18,392	172	-

Source: NCDEX/NCCL

ARRIVALS-STATE WISE (IN LAKH TONNES)

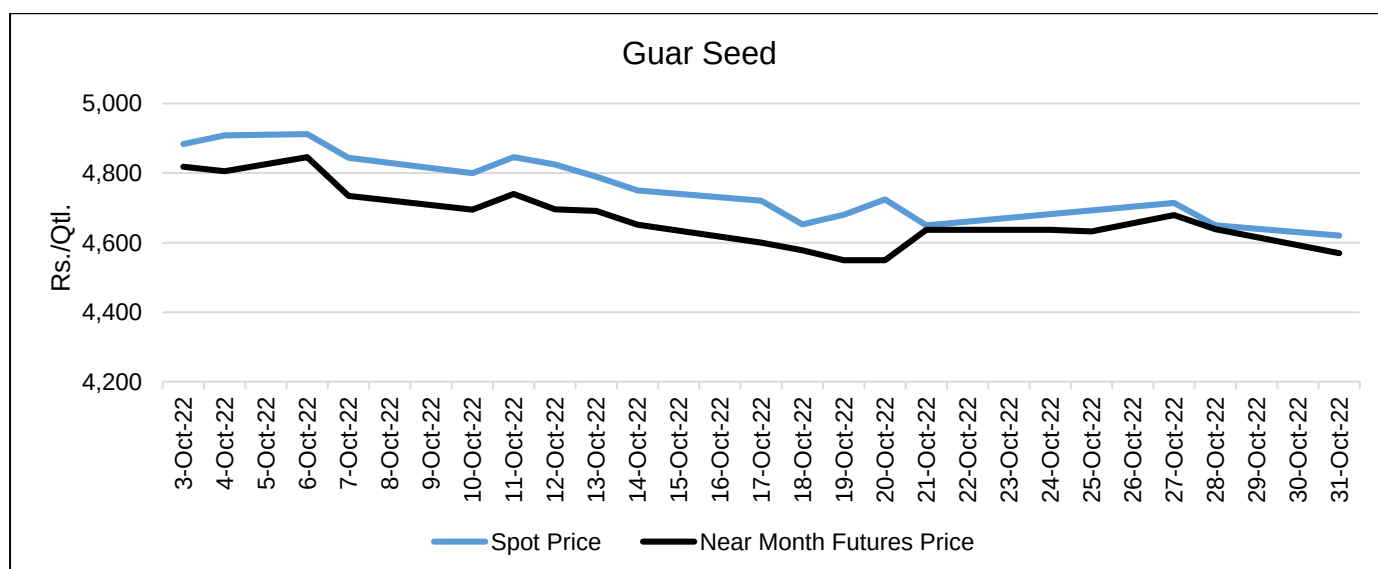
In 2022-23 marketing year that starts on Jan 1, total arrivals of castor seed reported are up by 33.43% from same period last year.

State-Wise (Qty in MT)	This Year	Last Year	%Change from Last Year
	(01/01/2022-31/10/2022)	(01/01/2021-31/10/2021)	
Gujarat	583,610	431,252	35.33%
Andhra Pradesh	7,772	2,605	198.39%
Rajasthan	3,643	10,231	-64.39%
Madhya Pradesh	1,521	673	125.97%
Telangana	1,353	2,324	-41.77%
India	599,222	449,096	33.43%

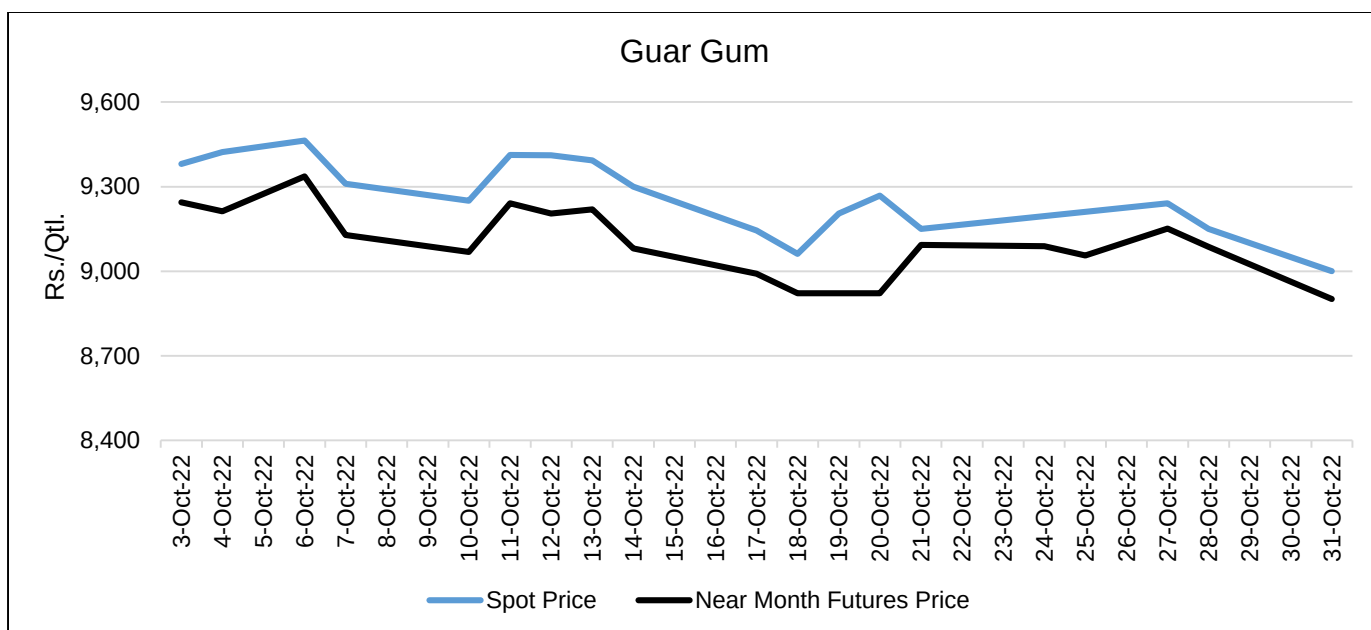
Source: Agmarknet

GUAR COMPLEX

- Guar seed spot and futures price decreased by 5.39% and 5.15%, respectively. Guar gum spot and near month futures price observed to be in tandem with Guar Seed and fell by 4.06% and 3.70%, respectively, during the month of October.
- All India Guar seed arrivals stood at 0.49 lakh tonnes, which is an increase of 273% as compared to the previous month and 91% over the corresponding period of the previous year. Rajasthan, the largest Guar producing state, witnessed 599% increase in arrivals m-o-m basis. Gujarat, witnessed marginal increase in arrivals m-o-m basis.
- During the Kharif season 2022, Guar seed production is likely to increase compared to previous season despite some concerns over yield loss in some areas in Rajasthan. As per market feedback, 2022-23 Guar seed production is estimated to be around 10 lakh tonnes. Sown area brought under cultivation of Guar seed in Rajasthan stood at 30.8 lakh ha. which is higher by 23% of the target set for the season. The sown area has been 50% higher than 20.49 lakh ha reported in the corresponding period of the last year.
- Guar gum exports were recorded at 0.42 lakh tonnes in August 2022, higher by 45% as compared 0.29 lakh tonnes shipped in August 2021. Export for Guar products improved by 32% to 3.78 lakh tonnes during Nov-2021 to Aug-2022 (MY 2021-22) over the corresponding period of the previous year, as per Ministry of Commerce.

SPOT AND FUTURES PRICE CHART


Source: NCDEX



Source: NCDEX

STOCK POSITION AT NCDEX

As on Oct 31st, 2022

Commodity	Location	Quantity (in MT)		
		Unencumbered	Valid Stock Pledged	In Process
Guar Gum	Bikaner	2,438	667	0
	Jodhpur	5,933	1,167	229
	Nokha	939	270	0
	Sriganganagar	55	110	0
Guar Gum Total		9,354	2,213	229
Guar Seed	Bikaner	11,041	1,169	69
	Deesa	10	0	0
	Jodhpur	288	0	0
	Sriganganagar	263	0	34
Guar Seed Total		11,602	1,169	69

Source: NCDEX/NCCL

ARRIVALS-STATE WISE (IN TONNES)

In current marketing year (Oct-Sep), total arrivals reported are up by 99.62% from same period last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/10/2022-31/10/2022)	(01/10/2021-31/10/2021)	
Rajasthan	32,848	15,293	114.79%
Gujarat	3,034	2,070	46.57%
Maharashtra	2,580	2,235	15.44%
India	40,520	20,298	99.62%

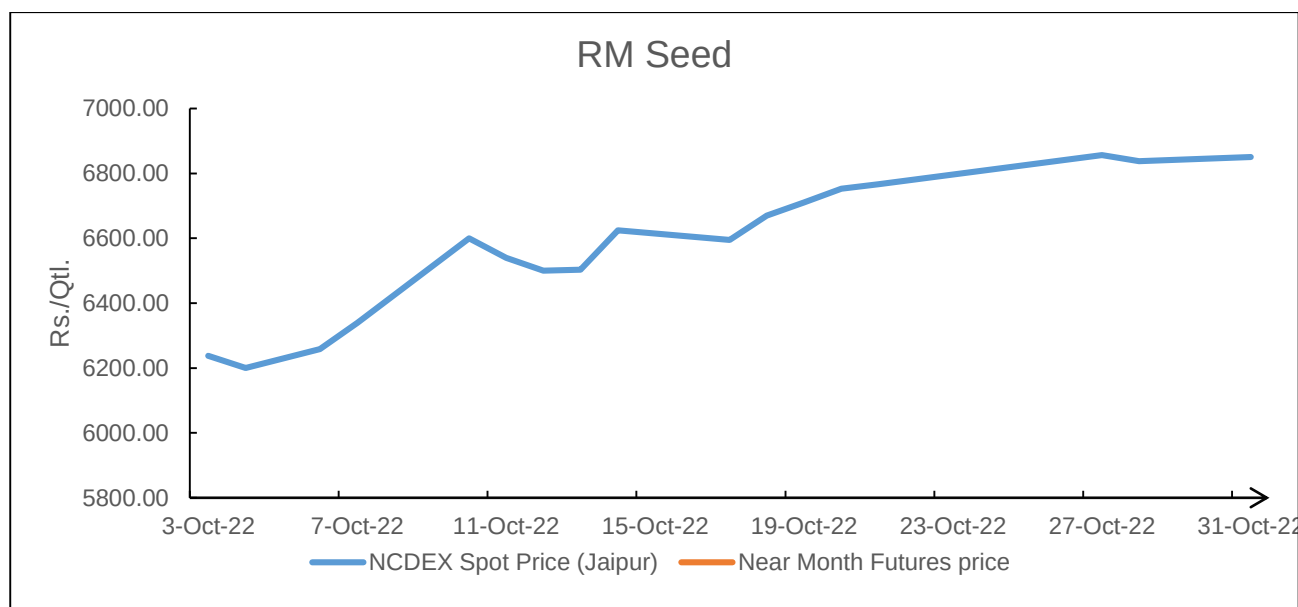
Source: Agmarknet

OILSEED
MUSTARD

- Spot prices of mustard seed increased by around 10 % during October 22.
- All India Mandi arrivals of Mustard seed decreased on M-o-M basis (3%) during Oct-22 and stood at 1.32 lakh tonnes against 1.36 lakh tonnes last month. As per market feedback, mandi arrivals have decreased as farmers have started holding mustard crop as farmers are not ready to sell at lower prices and expecting prices to increase in the forthcoming period. Meanwhile, the Government has increased the MSP on mustard seed by ₹400 to ₹5,450 a quintal.
- The mustard oil (kacchi ghani) prices Mustard crushing during October 2022 stood at 8.5 lakh tonnes compared to 6.5 lakh tonnes seen during September 2022 i.e. an increase of around 31% This was highest since July 2022.
- Ministry of Agriculture released Fourth Advance Estimates of Production of Foodgrains for 2021-22 and estimated Mustard Production for

2021-22 at 117.46 lakh tonnes which is 15% higher as compare to 102.10 lakh tonnes during the last year.

- Mustard meal export during Sep-2022 fell by around 29% on M-o-M basis to 2.29 lakh tonnes, however, they remained higher by around 105% on Y-o-Y basis.
- As per USDA, World Mustard seed production for 2022-23 is estimated to increase by 14% at 838 lakh tonnes against 738 lakh tonnes last year. The beginning stock is estimated to fall by 25% to 49 lakh tonnes against 65 lakh tonnes last year. Total consumption is estimated to increase by 7% at 803 lakh tonnes against 752 lakh tonnes last year and ending stocks are expected to increase by 49% to 72 lakh tonnes against 49 lakh tonnes last year. World export and imports are also estimated to be increase by 20% and 14% to 176 lakh tonnes and 164 lakh tonnes, respectively.

SPOT PRICE CHART


Source: NCDEX

BALANCE SHEET: MUSTARD

Commodity	Country	Attribute	2018-19	2019-20	2020-21	2021-22	2022-23
Oilseed, Rapeseed	India	Area Harvested	6,124	6,856	6,700	8,200	8,600
		Beginning Stocks	369	469	269	369	519
		Production	7,500	7,400	8,500	11,000	11,000
		Imports	0	0	0	0	0
		Total Supply	7,869	7,869	8,769	11,369	11,519



		Exports	0	0	0	0	0
		Crush	6,900	7,000	7,500	9,850	10,000
		Food Use Dom. Cons.	150	250	650	650	650
		Feed Waste Dom. Cons.	350	350	250	350	400
		Domestic Consumption	7,400	7,600	8,400	10,850	11,050
		Ending Stocks	469	269	369	519	469
		Yield	1.23	1.08	1.27	1.34	1.28
	World	Area Harvested	35,868	34,707	34,891	37,808	40,031
		Beginning Stocks	8,096	9,891	7,806	6,497	4,867
		Production	72,886	69,635	73,851	73,836	83,807
		Imports	14,635	15,711	16,662	14,358	16,415
		Total Supply	95,617	95,237	98,319	94,691	105,089
		Exports	14,678	15,982	18,106	14,598	17,564
		Crush	68,044	68,440	71,194	71,642	77,125
		Food Use Dom. Cons.	150	250	650	650	650
		Feed Waste Dom. Cons.	2,854	2,759	1,872	2,934	2,506
		Domestic Consumption	71,048	71,449	73,716	75,226	80,281
		Ending Stocks	9,891	7,806	6,497	4,867	7,244
		Yield	2.03	2.01	2.12	1.95	2.09
Oil, Rapeseed	India	Crush	6,900	7,000	7,500	9,850	10,000
		Beginning Stocks	267	217	179	333	412
		Production	2,622	2,660	2,854	3,745	3,800
		Imports	62	78	25	40	25
		Total Supply	2,951	2,955	3,058	4,118	4,237
		Exports	4	6	7	6	7
		Industrial Dom. Cons.	80	80	70	70	70
		Food Use Dom. Cons.	2,650	2,690	2,648	3,630	3,900
		Feed Waste Dom. Cons.	0	0	0	0	0
		Domestic Consumption	2,730	2,770	2,718	3,700	3,970
		Ending Stocks	217	179	333	412	260
	World	Crush	68,044	68,440	71,194	71,642	77,125
		Beginning Stocks	3,371	2,956	2,847	3,439	2,924
		Production	27,800	28,115	29,114	29,047	31,530
		Imports	5,177	5,798	6,319	5,185	6,525
		Total Supply	36,348	36,869	38,280	37,671	40,979
		Exports	5,263	5,874	6,411	5,331	6,868
		Industrial Dom. Cons.	8,029	8,053	8,064	8,055	8,057
		Food Use Dom. Cons.	20,049	20,044	20,315	21,310	22,666
		Feed Waste Dom. Cons.	51	51	51	51	1
		Domestic Consumption	28,129	28,148	28,430	29,416	30,724
		Ending Stocks	2,956	2,847	3,439	2,924	3,387
Meal, Rapeseed	India	Crush	6,900	7,000	7,500	9,850	10,000
		Beginning Stocks	447	261	531	600	730
		Production	4,100	4,170	4,478	5,880	5,950



		Imports	0	0	0	0	0
		Total Supply	4,547	4,431	5,009	6,480	6,680
		Exports	876	950	1,032	1,250	1,000
		Industrial Dom. Cons.	0	0	0	0	0
		Food Use Dom. Cons.	0	0	0	0	0
		Feed Waste Dom. Cons.	3,410	2,950	3,377	4,500	4,950
		Domestic Consumption	3,410	2,950	3,377	4,500	4,950
		Ending Stocks	261	531	600	730	730
		SME	2,426.22	2,098.93	2,402.74	3,201.75	3,521.93
	World	Crush	68,044	68,440	71,194	71,642	77,125
		Beginning Stocks	1,516	1,273	1,599	1,687	1,728
		Production	39,202	39,504	41,101	41,786	44,555
		Imports	7,135	7,966	8,299	7,422	8,016
		Total Supply	47,853	48,743	50,999	50,895	54,299
		Exports	7,217	7,722	8,222	7,668	8,331
		Industrial Dom. Cons.	783	783	785	780	780
		Food Use Dom. Cons.	0	0	0	0	0
		Feed Waste Dom. Cons.	38,580	38,639	40,305	40,719	43,159
		Domestic Consumption	39,363	39,422	41,090	41,499	43,939
		Ending Stocks	1,273	1,599	1,687	1,728	2,029
		SME	27,449.67	27,491.65	28,677.01	28,971.57	30,707.63

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 51.10% to around **3,396,330** Lakh tonne from **2,247,727** Lakh tonne reported same period last year

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	(01/03/2022-31/10/2022)	(01/03/2021-31/10/2021)	
Rajasthan	1,488,762	1,182,469	25.90%
Uttar Pradesh	752,088	253,053	197.21%
Madhya Pradesh	631,998	312,376	102.32%
Gujarat	358,046	445,401	-19.61%
Haryana	135,919	5,638	2310.60%
West Bengal	14,362	37,044	-61.23%
India	3,396,330	2,247,727	51.10%

Source: Agmarknet

SOYABEAN

- Spot prices of Soy oil increased by 17.64 % during October 2022.
- At all India level, Soybean mandi arrivals during October 22 stood at 10.80 lakh tonnes against 2.43 lakh tonnes last month, an increase of 263% on M-o-M basis. It was higher by 13% as compared to 9.56 lakh tonnes recorded in the

- corresponding period of the last year. MP, Rajasthan and Karnataka observed higher Mandi arrivals on y-o-y basis during the month.
- As per SOPA, soybean crushing during September 2022 stood at 7 lakh tonnes as against 4 lakh tonnes seen during same period last year. The total crushing during MY 2021-22

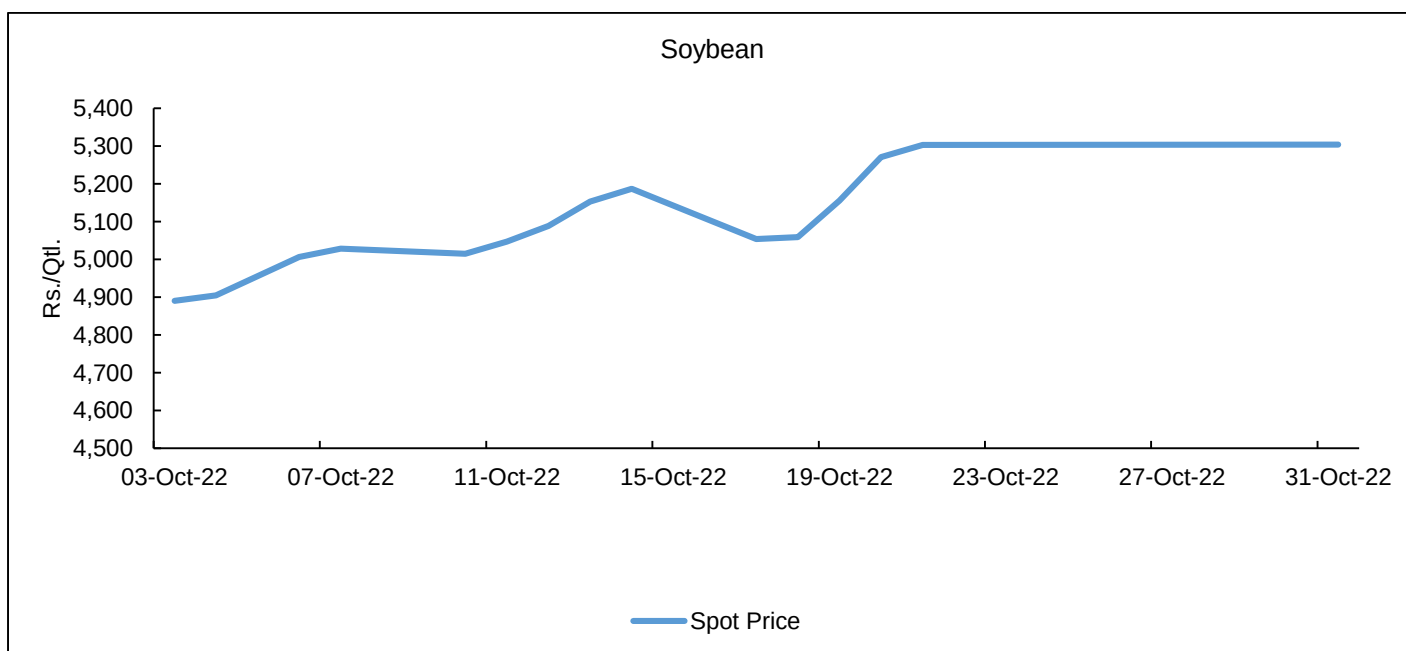
(Oct-Sept) was 84 lakh tonnes compared to 96 lakh tonnes during MY 2020-21.

- Soybean production for crop year 2022-23 is estimated at 128.92 lakh tonnes as per the 1st advance estimates of Ministry of Agriculture against 129.95 lakh tonnes for 2021-22.
- As per SOPA, production estimates on Oct-10 for Soybean crop for 2022-23 marketing season and estimated a total of 120.39 lakh tonnes against 118.89 lakh tonnes produced in kharif 2021-22.
- Soymeal production during MY 2021-22 stood at 67.05 lakh tonnes as against 76.62 lakh tonnes during MY 2020-21.
- During FY 2022-23 (Apr 22 –Sep 22) Soymeal exports remained lower by 25% to 1.22 lakh tonnes as compared to 1.62 lakh tonnes shipped during the corresponding period of the previous year.
- International market sentiments also remained firm during October 2022. Soybean international prices increased by 8% during October 2022.
- US Soybean production is forecast at 4.3 billion bushels, down 65 million on lower yields. Harvested area is unchanged at 86.6 million acres. The soybean yield is projected at 49.8 bushels per acre, down 0.7 bushels from the September forecast. With lower production partly offset by higher beginning stocks, supplies are reduced 31 million bushels. Soybean exports are reduced 40 million

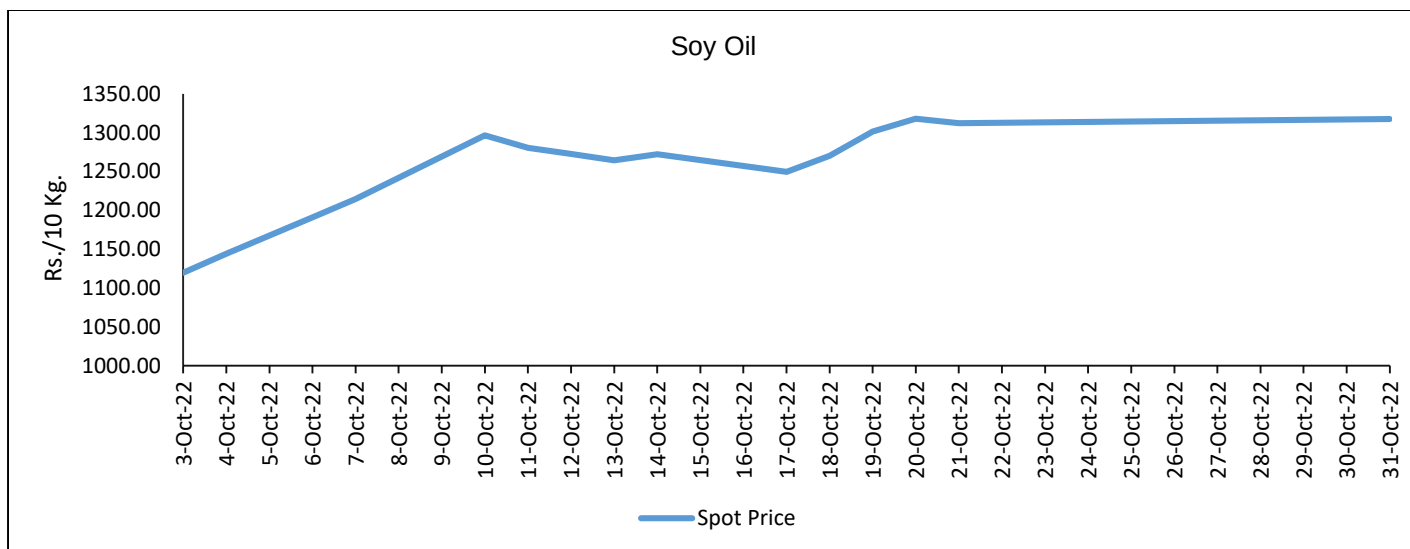
bushels to 2.05 billion with increased competition from South America. With lower exports partly offset by increased crush, ending stocks are unchanged from last month at 200 million bushels.

- As per USDA report released in October 2022, U.S. global Soybean production for 2022-23 is estimated to increase by around 11% on year to 3910 lakh tonnes against 3522 lakh tonnes last year. World soybean consumption for 2022-23 is expected to increase by around 4% to 3802 lakh tonnes against 3639 lakh tonnes last year. World exports are expected to increase by around 10% at 1688 lakh tonnes as compared to 1533 lakh tonnes last year. World import are estimated to increase by around 9% at 1662 lakh tonnes against 1527 lakh tonnes last year. However, beginning stock is also estimated to be lower by 8% to 924 lakh tonnes on year-on-year basis. (USDA)
- As per USDA, soybean exports are reduced 40 million bushels to 2.05 billion with increased competition from South America. With lower exports partly offset by increased crush, ending stocks are unchanged from last month at 200 million bushels. The U.S. season-average soybean price for 2022/23 is forecast at \$14.00 per bushel, down 35 cents. Soybean meal and oil prices are unchanged at \$390.00 per short ton and 69 cents per pound respectively.

SPOT AND FUTURES PRICE CHART



Source: NCDEX



Source: NCDEX

BALANCE SHEET: SOYABEAN

Commodity	Country	Attribute	2019-20	2020-21	2021-22	2022-23
Oilseed, Soybean	India	Area Harvested	12,193	12,918	12,500	12,700
		Beginning Stocks	432	472	420	1,100
		Production	9,300	10,450	11,900	11,500
		Imports	520	548	550	450
		Total Supply	10,252	11,470	12,870	13,050
		Exports	80	32	70	150
		Food Use Dom. Cons.	500	618	660	685
		Feed Waste Dom. Cons.	800	900	1,540	1,125
		Domestic Consumption	9,700	11,018	11,700	11,810
		Ending Stocks	472	420	1,100	1,090
		Yield	0.76	0.81	0.95	0.91
	World	Area Harvested	123,097	128,955	131,035	135,462
		Beginning Stocks	114,250	94,731	100,046	92,377
		Production	340,152	368,444	355,688	390,989
		Imports	165,115	165,493	154,405	166,230
		Total Supply	619,517	628,668	610,139	649,596
		Exports	165,316	164,861	154,178	168,842
		Food Use Dom. Cons.	20,954	21,676	21,753	22,520
		Feed Waste Dom. Cons.	26,207	26,652	27,139	28,283
		Domestic Consumption	359,470	363,761	363,584	380,238
		Ending Stocks	94,731	100,046	92,377	100,516
		Yield	2.76	2.86	2.71	2.89
Meal, Soybean	India	Beginning Stocks	329	416	177	752
		Production	6,720	7,600	7,600	8,000
		Imports	23	236	550	100
		Total Supply	7,072	8,252	8,327	8,852
		Exports	886	2,025	800	1,200
		Food Use Dom. Cons.	370	350	415	405
		Feed Waste Dom. Cons.	5,400	5,700	6,360	6,600
		Domestic Consumption	5,770	6,050	6,775	7,005
		Ending Stocks	416	177	752	647
	World	Beginning Stocks	15,879	15,365	14,303	14,221
		Production	245,318	247,812	246,970	258,586

		Imports	61,998	63,862	64,147	65,075
		Total Supply	323,195	327,039	325,420	337,882
		Exports	67,588	68,972	68,766	69,930
		Industrial Dom. Cons.	1,367	1,367	1,332	1,407
		Food Use Dom. Cons.	761	741	806	797
		Feed Waste Dom. Cons.	238,114	241,656	240,295	250,356
		Domestic Consumption	240,242	243,764	242,433	252,560
		Ending Stocks	15,365	14,303	14,221	15,392
Oil, Soybean	India	Beginning Stocks	140	137	132	102
		Production	1,512	1,710	1,710	1,800
		Imports	3,626	3,246	4,100	3,550
		Total Supply	5,278	5,093	5,942	5,452
		Exports	16	11	15	15
		Food Use Dom. Cons.	5,125	4,950	5,825	5,300
		Feed Waste Dom. Cons.	0	0	0	0
		Domestic Consumption	5,125	4,950	5,825	5,300
	World	Beginning Stocks	4,702	5,373	5,247	4,461
		Production	58,521	59,230	59,378	61,904
		Imports	11,482	11,683	11,436	11,888
		Total Supply	74,705	76,286	76,061	78,253
		Exports	12,371	12,609	12,371	12,896
		Industrial Dom. Cons.	11,193	11,254	11,862	12,504
		Food Use Dom. Cons.	45,663	47,086	47,302	47,898
		Feed Waste Dom. Cons.	105	90	65	80
		Domestic Consumption	56,961	58,430	59,229	60,482
		Ending Stocks	5,373	5,247	4,461	4,875

Source: USDA

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

WORLD SOYBEAN, SOYMEAL, SOYOIL PRODUCTION

Year	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Soybean Production (In Million Metric Tons)					
Year	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
US	119.884	112.549	96.667	120.515	120.065
Brazil	144	137	128.5	119.7	123.4
Argentina	52	47	48.8	55.3	37.8
China	19	19.6	18.1	15.967	15.283
India	11.2	10.45	9.3	10.93	8.35
Paraguay	10.5	9.9	10.1	8.52	11.046
Canada	6.4	6.35	6.145	7.417	7.717
Mexico	0.3	0.24	0.235	0.335	0.433
European Union	2.8	2.575	2.616	2.667	2.539
Other	19.44	18.402	18.955	19.926	17.548
Total	385.524	364.066	339.418	361.277	344.181
Soymeal Production (In Million Metric Tons)					
US	47.627	46.773	46.358	44.283	44.657
Brazil	36.97	36.24	35.65	32.96	34.3
Argentina	32.725	31.95	29.87	31.2	28.4
China	79.2	76.032	72.468	67.32	71.28
India	7.76	7.52	6.72	7.68	6.16
Paraguay	2.835	2.5	2.645	2.89	3.025
Canada	1.555	1.555	1.355	1.6	1.507
Mexico	5.06	4.9	4.75	4.86	4.152
European Union	12.569	12.806	12.324	11.85	11.297
Other	34.016	32.711	32.353	29.167	27.355
Total	260.317	252.987	244.493	233.81	232.133
Soy Oil Production (In Million Metric Tons)					

US	11.768	11.512	11.299	10.976	10.783
Brazil	9.18	9	8.85	8.18	8.485
Argentina	8.395	8.2	7.7	7.91	7.236
China	17.92	17.203	16.397	15.232	16.128
India	1.75	1.692	1.512	1.728	1.386
Paraguay	0.71	0.625	0.665	0.725	0.755
Canada	0.377	0.377	0.328	0.388	0.365
Mexico	1.181	1.145	1.11	1.1	0.937
European Union	3.023	3.08	2.964	2.85	2.717
Other	7.943	7.61	7.538	6.799	6.376
Total	62.247	60.444	58.363	55.888	55.168

Source: SOPA, Soybean Processors Association of India

LIST OF WORLD SOYBEAN PRODUCTIVITY (IN KG. PER HECTARE)

Year	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
US	3417	3379	3187	3400	3313
Brazil	3564	3549	3482	3334	3511
Argentina	3023	2848	2922	3331	2319
China	1979	1987	1946	1898	1854
India	882	823	763	982	808
Paraguay	3043	3143	3061	2390	3147
Canada	2909	3113	2706	2920	2629
Mexico	1579	1548	1567	1754	1646
European Union	2872	2739	2897	2915	2742
Other	1816	1780	1787	1882	1617
Total	25084	24909	24318	24806	23586

Source: SOPA, Soybean Processors Association of India

ARRIVALS-STATE WISE (IN TONNES)

In the current marketing season starting Oct 1, arrivals of soybean so far increased 14.35% from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	01/10/2022-31/10/2022	(01/10/2021-31/10/2021)	
Madhya Pradesh	691,868	587,644	17.74%
Maharashtra	202,076	236,657	-14.61%
Rajasthan	137,211	49,082	179.55%
Karnataka	20,978	17,786	17.95%
Telangana	18,676	19,324	-3.35%
Gujarat	17,529	42,995	-59.23%
Uttar Pradesh	2,960	357	729.13%
Chattisgarh	2,242	2,437	-7.99%
India	1,093,701	956,409	14.35%

Source: Agmarknet

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