



Department of Agriculture
Government of Maharashtra



The World bank assisted

**Hon. Balasaheb Thackeray Agribusiness & Rural Transformation
(SMART) Project**

मा. बाळासाहेब ठाकरे कृषी व्यवसाय व ग्रामीण परिवर्तन (स्मार्ट) प्रकल्प

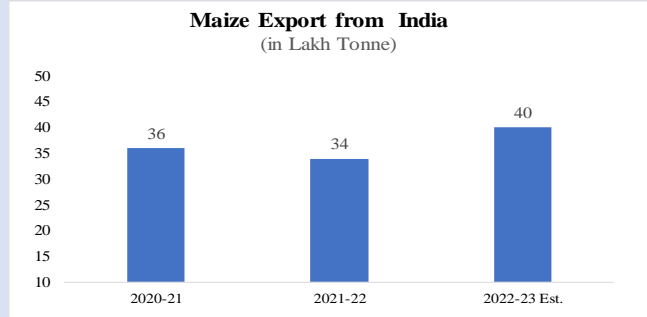
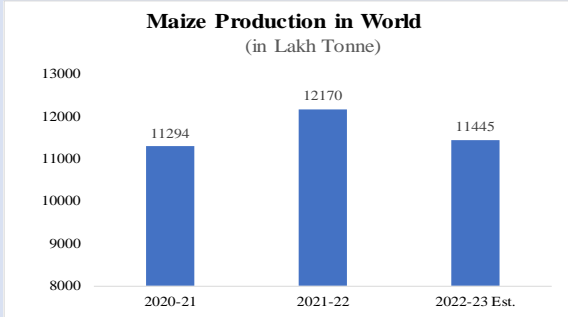
COMMODITY PRICE FORECAST REPORT (2023-24)

Market Intelligence and Risk Mitigation Cell, Pune

Project Implementation Unit -Agriculture

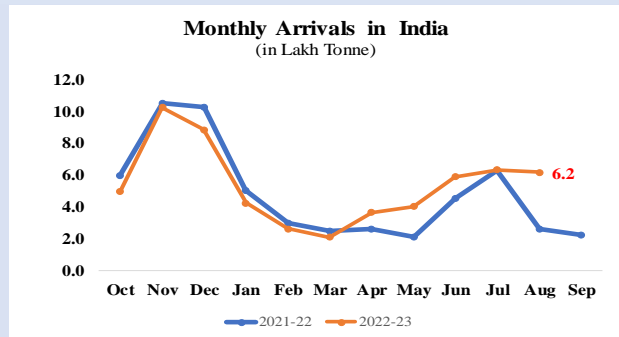
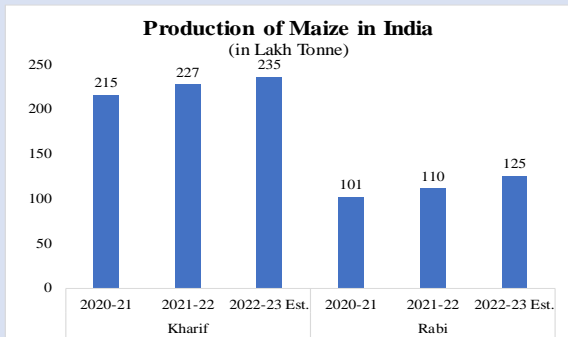
September 2023

Maize is one of the most important cereal crops cultivated globally. In India, maize is cultivated throughout the year in most of states for various purposes including grain, feed, fodder, food and industrial products. The maize prices are determined by supply and demand factors in India.



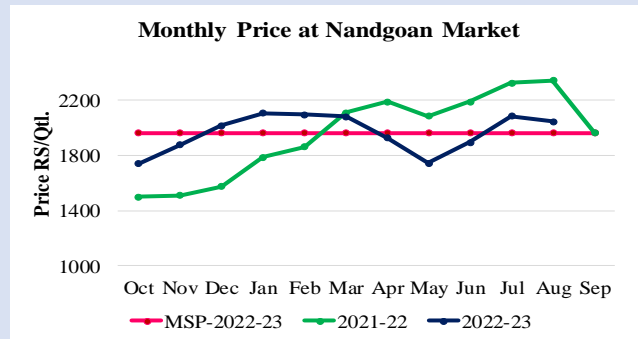
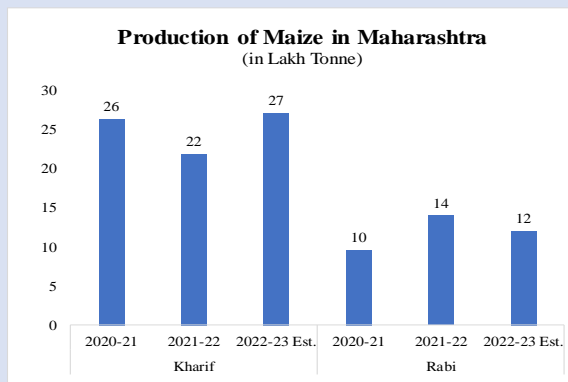
As Per USDA Maize production to decline by 6 percent below the 2021 level.

According to the USDA, Maize exports were estimated at 3.4 lakh tonnes in 2021-22, which is expected to increase by 6 lakh tonnes to 40 lakh tonnes in 2022-23.



In 2022-23, Maize Production is to be higher by 6.5 percent compare to last year in India.

From 1 April to 31 Aug 2023, The total arrivals are increased by 43 % from same period of last year in India.



In 2022-23, Maize Production is to be higher by around 24 percent in Kharif but due to unfavourable climatic conditions around 14 percent lower in Rabi compare to last year in Maharashtra.

During the Years Three Months, the average prices of maize in Nandgon market for the month of October to December was as follows.

2020- Rs. 1253/- Qtl
 2021- Rs 1527/- Qtl
 2022- Rs.1877/- Qtl

The MSP of Maize for 2023-24 is. Rs.2090 per qtl.

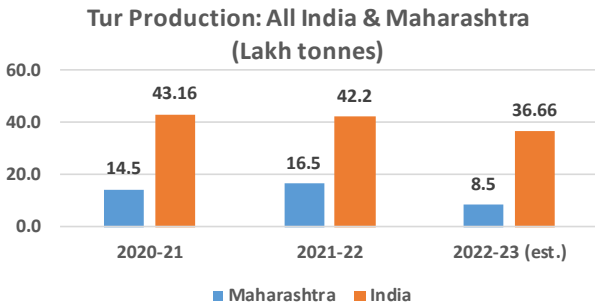
Forecast of Maize Prices for the Next Three Months

October to Dec - 2023 Rs 1700 to 2200 Qtl.

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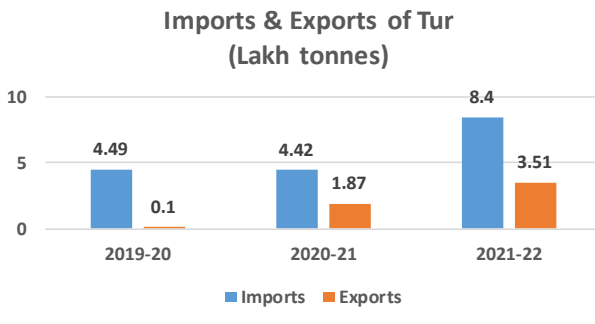
September 2023

Tur: India is the largest producer and consumer of Tur in the world. Maharashtra, Karnataka and Uttar Pradesh account for more than 60% production of Tur in India. Tur market is influenced by last year's inventory, imported stocks lying in various ports and current year's production. Government has opened up Tur for export and set restrictions on pulses imports. According to a latest notification by the Directorate General of Foreign Trade (DGFT) the 'free' import policy of tur has been extended up to March 2024.

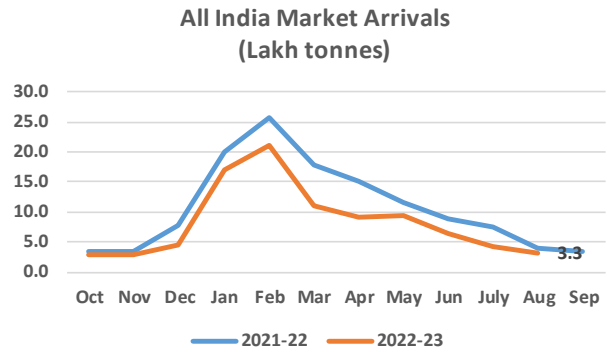


Tur is kharip crop, sown in June-July, harvested in Dec-Jan. According to the latest estimates released by Government of India, the production of Tur in 2022-23 is around 36.66 lakh tonnes, which is 13% less than the previous year.

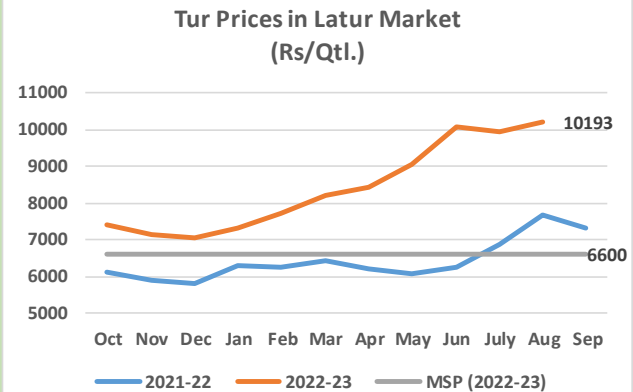
Production in Maharashtra is expected to decrease from 16.5 lakh tonnes in 2021-22 to 8.5 lakh tonnes in the current year (2022-23).



Both Imports and Exports have increased during 2021-22 as compared to the previous year (2020-21)



The peak marketing season for Tur is between Dec and April. The arrivals in August in the current year (2022-23) are slightly lower than previous year. During August 2023 they are 3.3 lakh tonnes, as compared to 3.9 lakh tonnes in the corresponding period, last year.



Since June 2022, the prices of Tur have been increasing; The prices of tur in current year are higher than the prices in the previous year.

The average prices during Jan-March in last three years were:

- Jan-March 2020 : Rs. 6,498/quintal
- Jan-March 2021 : Rs. 6,310/quintal
- Jan-March 2022 : Rs. 7,735/quintal

The prices are above than the Minimum Support Price announced for the kharip season 2022-23 (Rs. 6,600/quintal).

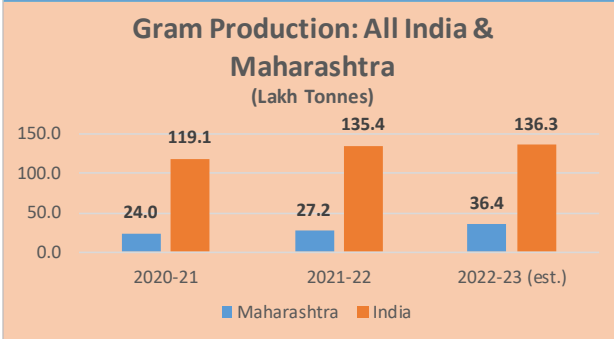
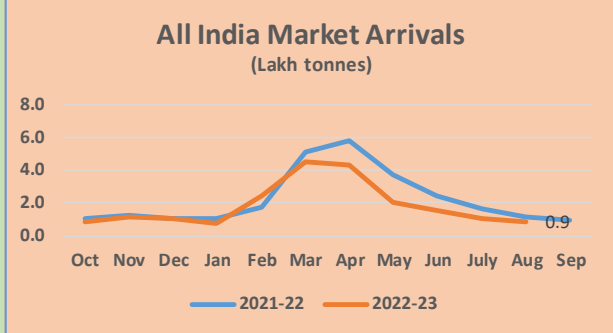
Forecast of Prices for latur Market

January-March 2024: Rs. 6,800-7,500/Quintal

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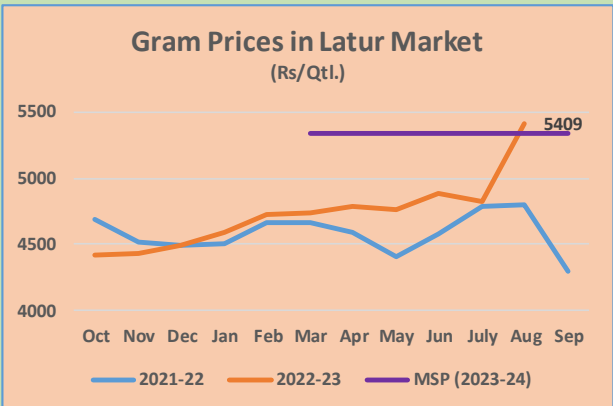
September 2023

Gram: Gram (Harbhara) is one of the major rabi pulse crops cultivated and consumed in India. It is also known as Bengal gram. Gram is second most important pulse crop in the world which accounts for about 20% of the world pulses production. Six countries including India, Australia, Turkey, Myanmar, Pakistan and Ethiopia account for about 90% of world gram production. India is the major producing country of gram, contributing for over 70-75% of total production in the world. Gram accounts for about 40 - 50% of total pulses produced in the country. It is consumed in whole, split (Dal) and floor (Besan) forms, all over the country.



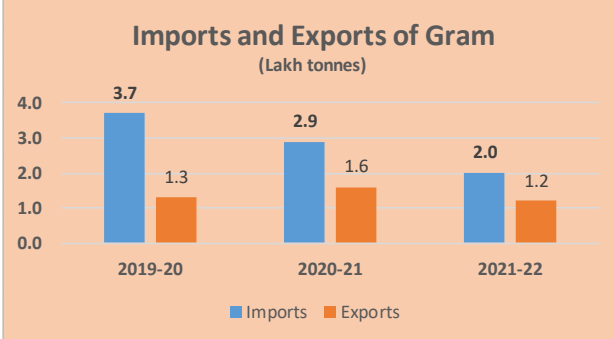
The peak marketing season for Gram is between March and May. The arrivals in August in the current year (2022-23) are slightly lower than previous year. During August 2023 they were 0.9 lakh tonnes, as compared to 1.1 lakh tonnes in the corresponding period, last year.

Gram is a Rabi crop, sown in October - November, harvested in March - April. According the latest estimates released by Government of India, the production of Gram in 2022-23 will be around 136 lakh tonnes, almost equal to the previous year.



Production in Maharashtra is expected to increase from 27.2 lakh tonnes in 2021-22 to 36.4 lakh tonnes in the Current year (2022-23).

Since October 2022, the prices of Gram have been increasing; after December 2022, they are higher than the prices in the previous year.



The average prices during Oct-Dec in last three years were:

Oct-Dec 2020 :	Rs. 4,711/quintal
Oct-Dec 2021 :	Rs. 4,569/quintal
Oct-Dec 2022 :	Rs. 4,450/quintal

The Minimum Support Price announced for the current Rabi season (Rs. 5,335/Quintal).

Both Imports and Exports have decreased during 2021-22 as compared to the previous year (2020-21)

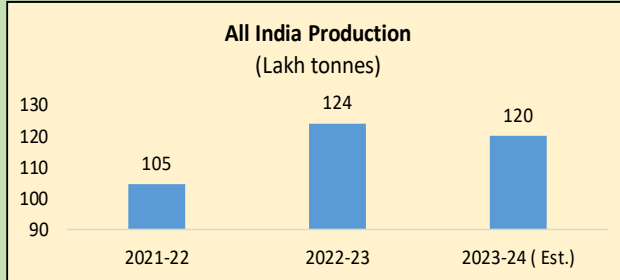
Forecast of Prices for Latur Market

October-December 2023: Rs. 5,200-5,800/Quintal

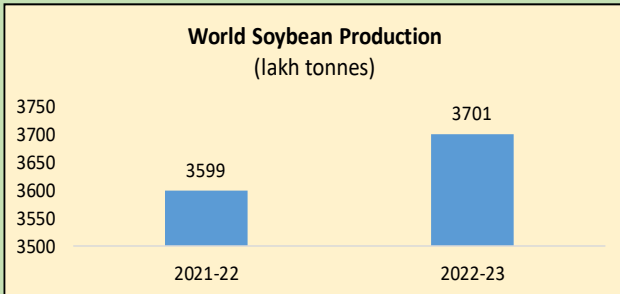
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September 2023

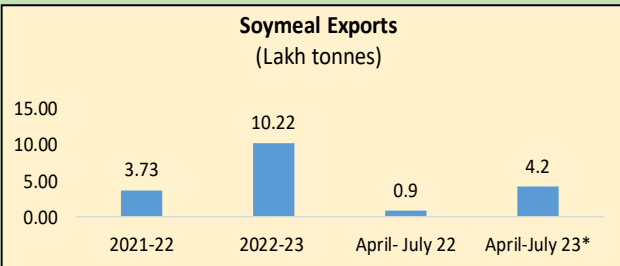
Soybean: Soybean is an important international oilseed crop and also commonly known as 'Golden bean'. The processed soybean is the major source of protein. The prices of soybean are primarily determined by supply and demand factors not only in India but also in major producing and consuming countries of the



As per the USDA report, Indian soybean production is projected 120 lakh tonnes for MY 2022-23, which is 3% less than previous year.

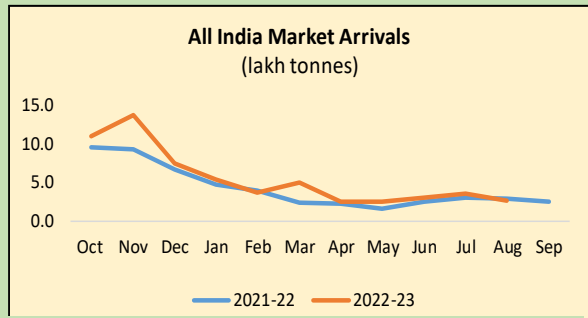
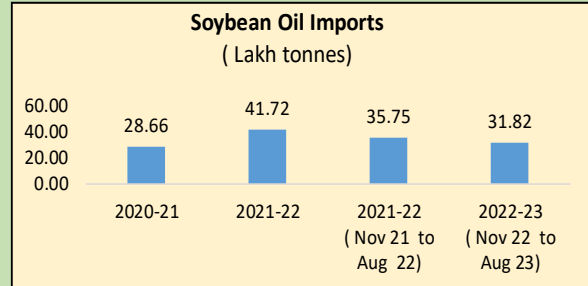


World soybean production is estimated 4107 lakh tonnes for MY 2023-24. Which is 8% higher than previous year (3701 lakh tonnes MY-2022-23). (Source: USDA, WASDE, Sep. 2023)

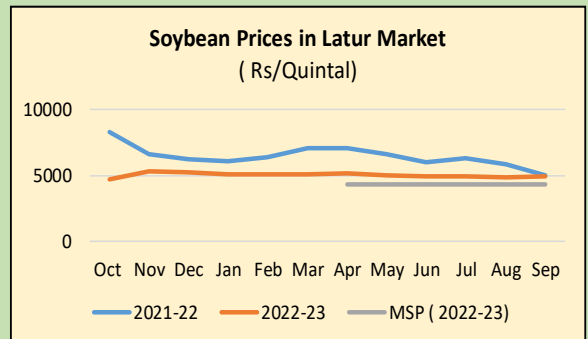


India's Soymeal exports has been increased in FY 2022-23, than the previous year. Current financial year (April - July 23), India exported 4.2 lakh tonnes of soymeal.

In the case of soybean oil imports, India imported soybean oil 31.82 lakh tonnes during November 2022 to Aug 2023. (Source : SEA report, Aug. 2023).



The monthly market arrivals of soybean in the current year are higher than the previous year.



The prices of soybean in current year are lower than the previous year. The average prices of soybean for the month of October to December during last three years were:

Oct - Dec 2020: Rs.3964 / qtl.

Oct - Dec 2021: Rs. 5980/qtl.

Oct - Dec 2022: Rs. 5425 /qtl.

The prices are still above the Minimum Support Price announced for the current kharif season 2022-23 (Rs. 4300/qtl.). The MSP for MY 2023-24 is Rs. 4600 per quintal.

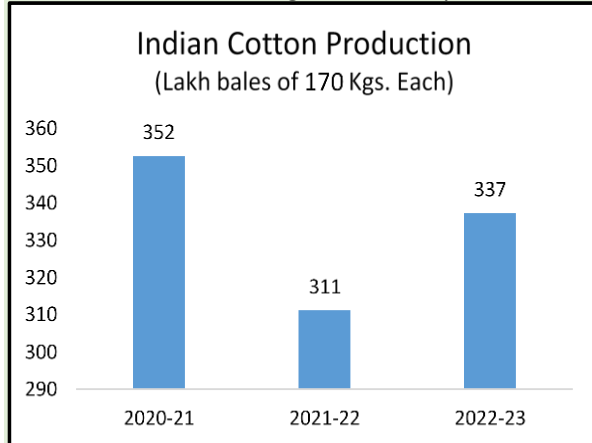
Forecast of Prices for Latur Market

October to December 2023 : Rs. 4700 to 5200 per quintal

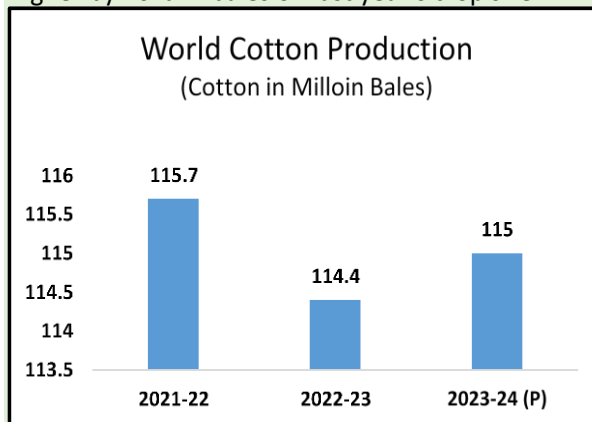
This price forecast is for FAQ grade soybean.

Cotton

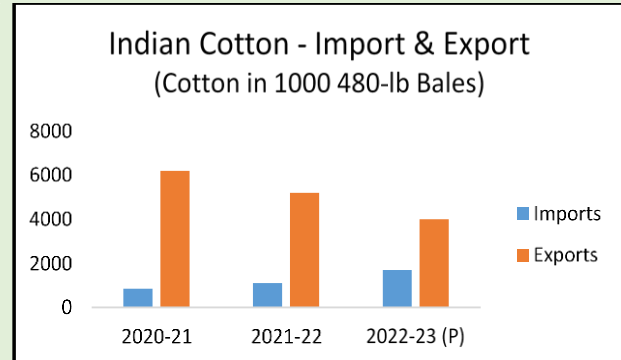
Cotton is one of the most important commercial crop cultivated in India which is known as ‘White-Gold’. Globally India is the major producing country of cotton followed by China and U.S.A. It accounts around 25% of the total global cotton production.



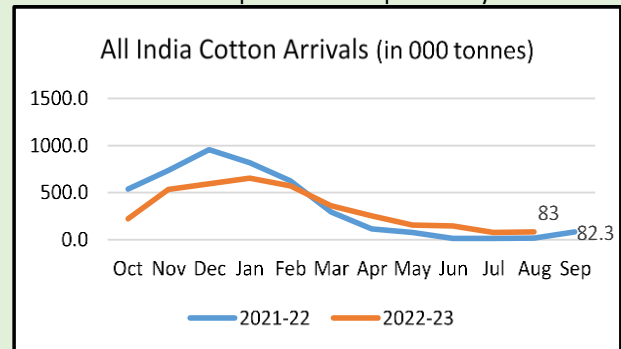
After dropping to a 14-year low production last year, India’s cotton crop is projected at 337 lakh bales higher by 26 lakh bales on last year’s crop size.



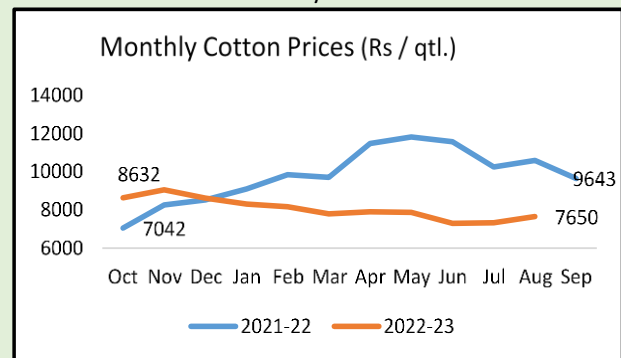
World cotton production in 2023-24 is expected to rise marginally from the year before (up 0.5 percent or 600,000 bales) to 115.0 million bales as larger expected crops in the United States and Pakistan offset projected declines in China and Turkey. (Source: USDA –Cotton Outlook)



In case of national Import & Export, 55 % increase in import and 23 % decrease in export has been estimated during the 2022-23 than the previous year. Same trend has been occurred at global level with 3.84 % increase in import and 1.81 % decrease in export than the previous year.



In the month of march market arrivals of cottons seems to be almost same as the last year .



The prices of cotton in Akola market is slightly decreasing since last four months.

Last three years Oct-Dec qtr. Prices is as follows

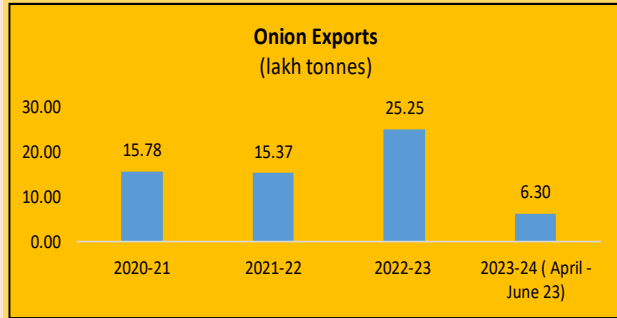
Oct. to Dec. 2020 – Rs. 5257 per qtl.

Oct. to Dec. 2021 – Rs. 7939 per qtl.

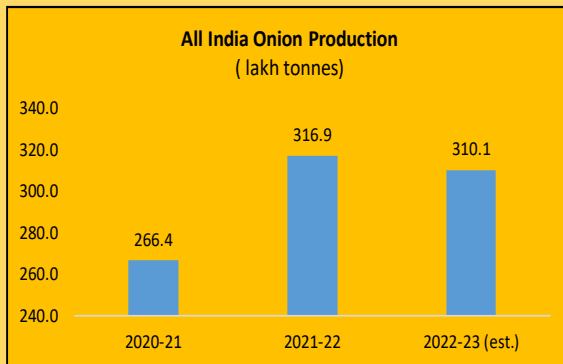
Oct. to Dec. 2022 – Rs. 8762 per qtl.

Forecast of Cotton Prices for the Month of October to December 2023 is Rs. 7,500 to 8,500/- Qtl.

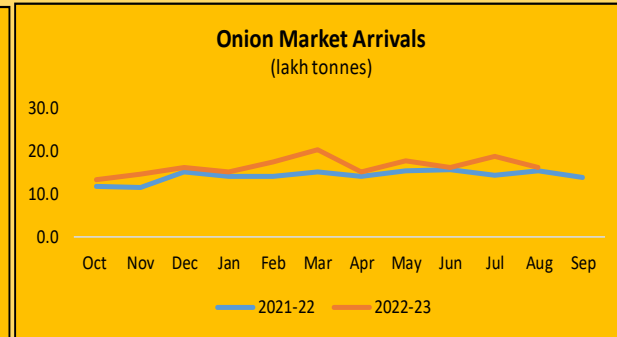
Onion: Onion (*Allium Cepa L.*) is one of the important commercial vegetable crops grown in different parts of India. Its use is increasing as the population is increasing. The onion prices experience very high volatility due to its perishability. India is the largest onion producing country in the world with 25.58 % share in the total world production (FAO,2020). India produces onions both as Kharif crop and Rabi crop. The kharif and late kharif crops, which together, account for around 60 per cent of the production of onion in India, is not suitable for storage. The Kharif crop comes to the market during October – January. The Rabi crop is marketed during April – June. Maharashtra is a leading producer of onions in India with contribution of 33% followed by Karnataka (17%) and Madhya Pradesh (10%).



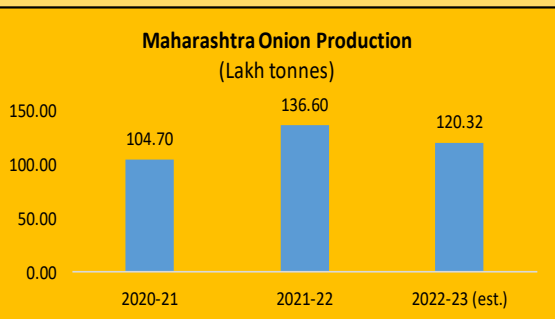
Onion exports in 2022-23 are higher than the previous year. From April to June 2023, 6.30 lakh tonnes of onions were exported (Source: APEDA)



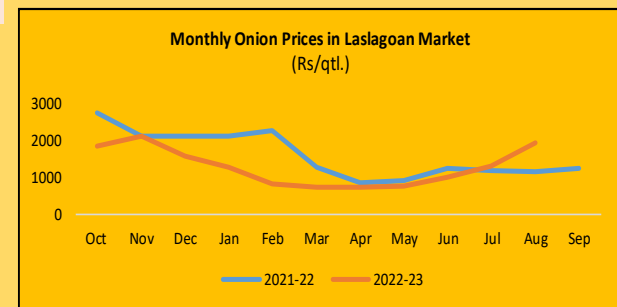
Onion production is estimated at 310 lakhs tons for MY 2022-23M Y, which is less than the previous year. (First advance est. 2022-23, MoA&EW)



The monthly arrivals of Onion in the current year are higher than the previous year. (source: AGMARKNET)



The onion production is estimated 120.32 lakh tonnes for 2022-23 in Maharashtra. (136.68 lakh tonnes in 2021-22) (Dept. of Horticulture, GoM).



The prices of Onion in current year are lower than the previous year till July due to higher production and high market arrivals. The average prices during the last three years during October to December are as follows:.

- Oct - Dec 2020: Rs. 3153 / qtl.
- Oct - Dec 2021: Rs. 2321/qtl.
- Oct - Dec 2022: Rs. 1854 /qtl.

Forecast of Prices for Lasalgaon Market

October to December 2023 : Rs. 2000 to 3000 per quintal

Disclaimer – The purpose of this report is to analyze the existing market situation and estimate the price trends in future. The forecasts are subject to change due to changes in international prices, Climate factors, Economic Factors and Government policies. Thus, actual market prices may be different than the forecasted prices. Hence readers are required to use caution while using these forecasts.

For further information

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