



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

REVISED COMMODITY PRICE FORECAST REPORT (January to March 2025)

Market Intelligence and Risk Mitigation Cell, Pune

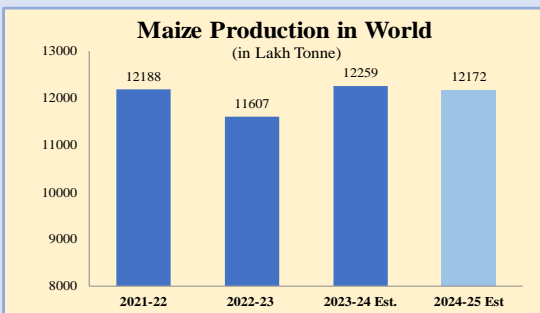
Project Implementation Unit -Agriculture

November 2024

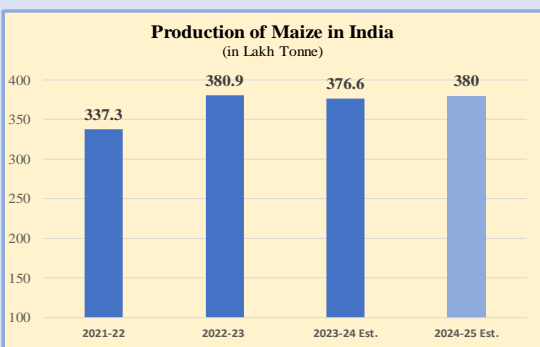
Market Intelligence and Risk Mitigation Cell

November - 2024

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.

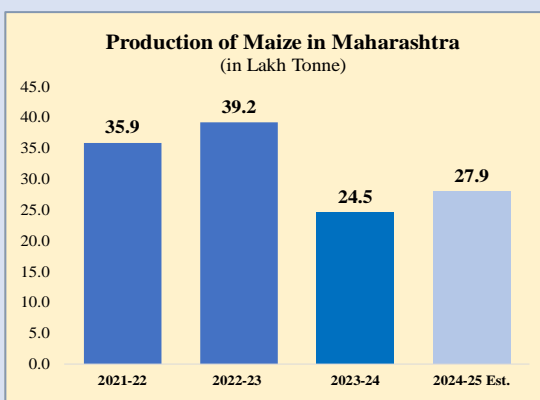


As per the USDA, maize production will decrease by 0.6 percent in 2024-25 compared to last year.

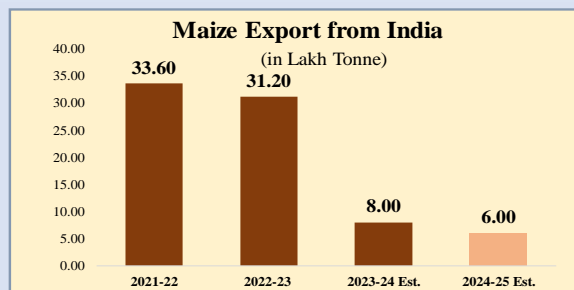


As per the USDA, in the year 2023-24, India's maize production is expected to decrease by 1.5 percent compared to the previous years. The production of maize in 2024-25 is expected to increase by 0.90 percent compared to 2023-24.

The Central Government has notified a total import of 5 lakh tonnes of maize on June 26, 2024.

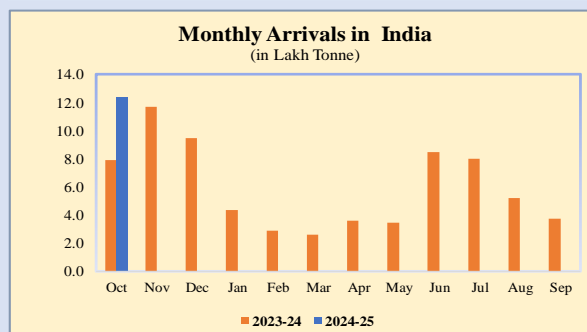


According to the MoA, Government of India (based on 1st advance estimates), the total maize production in the state is estimated to increase by 13.87 percent in 2024-25 as compared to 2023-24.

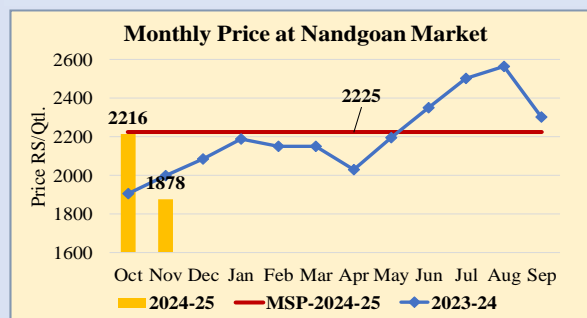


According to the USDA, maize exports are estimated at 6 lakh metric tons in 2024-25, which is a decrease of 25% compared to last year.

India's maize exports fell to a four-year low in the 2023-24 period due to higher domestic prices and a reduced crop. The increased demand from ethanol, poultry, and starch manufacturers also contributed to the decline in exports.



The arrival of maize in the country in October 2024 has increased by 56.29 % compared to the previous year October 2023.



* Prices of Nov. 2024 (up to 20 Nov.)

During the last three years, the average prices of maize in Nandgaon market for the month of January to March was as follows:

January to March 2022 - Rs 1786 Qtl.

January to March 2023 - Rs 2103 Qtl.

January to March 2024 - Rs. 2190 Qtl.

The minimum support price (MSP) of Maize for 2024-25 is. Rs.2225 per qtl.

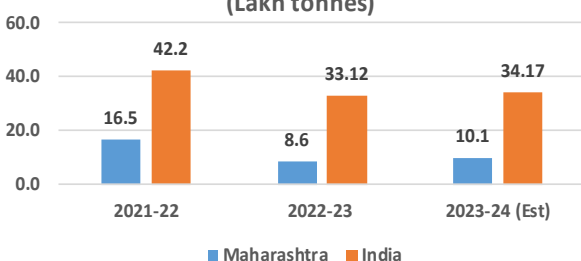
Forecast of Maize Price in Nandgaon market for January to March 2025 is Rs. 2000 to 2500 / Qtl.

Market Intelligence and Risk Mitigation Cell

November 2024

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.

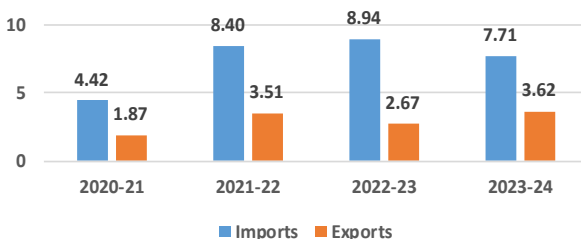
Tur Production: All India & Maharashtra (Lakh tonnes)



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 2023-24 is around 34.17 lakh tonnes, which is higher than the previous year.

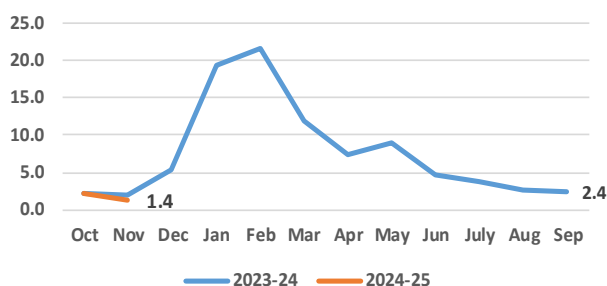
Production in Maharashtra is expected to increase from 8.6 lakh tonnes in 2022-23 to 10.1 lakh tonnes in the Current year (2023-24).

Imports & Exports of Tur (Lakh tonnes)



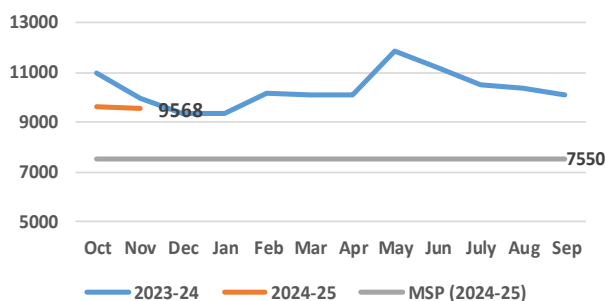
The Imports of tur have been decreased during 2023-24 as compared to the previous year (2022-23), while the export have been increased during 2023-24 as compared to the previous year (2022-23).

All India Market Arrivals (Lakh tonnes)



The peak marketing season for Tur is between Dec and April. The arrivals in November (Till 22nd November) in the current year (2024-25) are lower than previous year. During November 2024 they are 1.4 lakh tonnes, as compared to 1.8 lakh tonnes in the corresponding period, last year.

Tur Prices in Latur Market (Rs/Qtl.)



Since Dec 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 January to March in last three years were:

January to March 2022 :	Rs. 6,310/quintal
January to March 2023 :	Rs. 7,735/quintal
January to March 2024 :	Rs. 8,966/quintal

The Current prices are above than the Minimum Support Price announced for the kharip season 2024-25 (Rs. 7,550/quintal).

Forecast of Prices for latur Market

January to March 2025: Rs. 9,000 to 10,500/Quintal

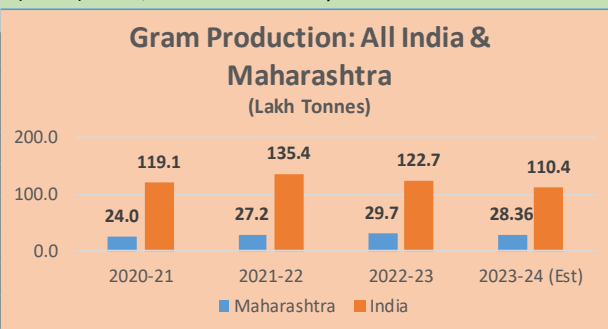
(The forecast is made with the assumption that the imports in the current year will be more than the last years)

This Price forecast is FAQ grade of Tur

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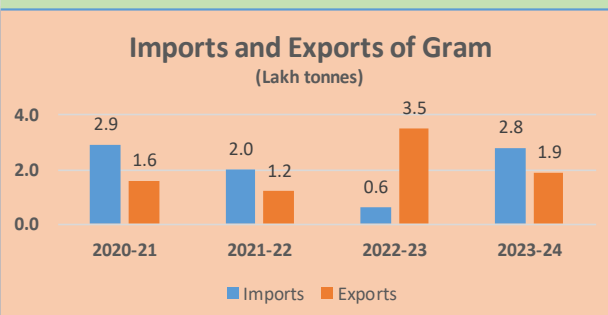
November 2024

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.



Gram is a Rabi crop, sown in October - November, harvested in March -April. According to latest Advance estimate released by Government of India, the production of Gram in 2023-24 will be around 110.40 lakh tonnes, less than the previous year.

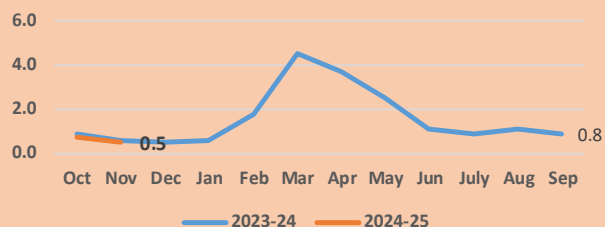
Production in Maharashtra is expected to decrease from 29.7 lakh tonnes in 2022-23 to 28.36 lakh tonnes in the Current year (2023-24).



The Export of gram have been decreased during 2023-24 as compared to the previous year (2022 -23), while the import have been increased during 2023-24 as compared to the previous year (2022-23).

All India Market Arrivals

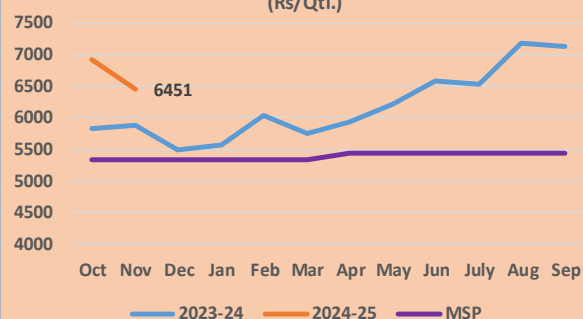
(Lakh tonnes)



The peak marketing season for Gram is between March and May. The arrivals in November (Till 22nd Nov) in the current year (2024-25) are slightly lower than previous year. During November 2024 they are 0.5 lakh tonnes, as compared to 0.6 lakh tonnes in the corresponding period, last year.

Gram Prices in Latur Market

(Rs/Qtl.)



Since October 2022, the prices of Gram have been increasing; after August 2023, they are higher than the Minimum Support Price announced for the current Rabi season (2023-24)

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

January - March 2022 :	Rs. 4,607/quintal
January - March 2023 :	Rs. 4,687/quintal
January - March 2024 :	Rs. 5,735/quintal

The Minimum Support Price announced for the current Rabi season (Rs. 5,440/Quintal).

Forecast of Prices for Latur Market

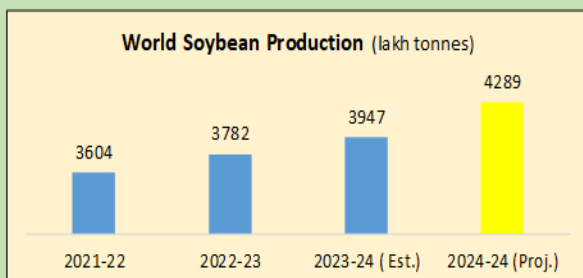
January - March 2025: Rs. 6,500 to 8,000/Quintal

This Price forecast is FAQ grade of Gram

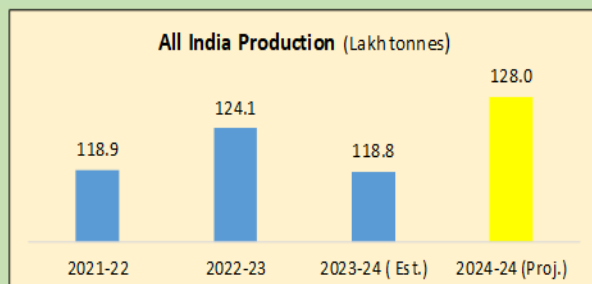
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November 2024

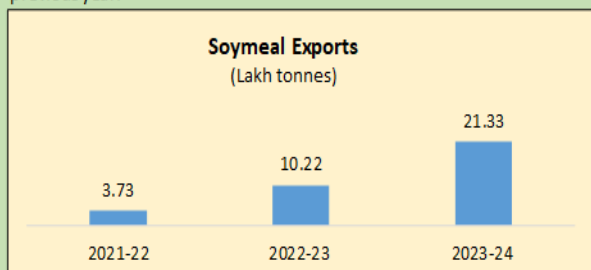
Soybean: Soybean is an important international oilseed crop and also commonly known as 'Golden bean'. The processed soybean is the major source of protein. The prices of soybean are primarily determined by supply and demand factors not only in India but also in major producing and consuming countries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



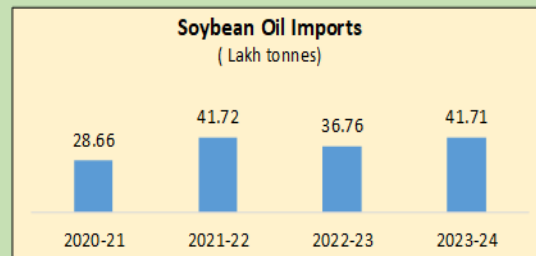
Global soybean production is estimated 4292 lakh tonnes for MY 2024-25. Which is 8.5% higher than previous year (3947 lakh tonnes MY-2023-24). (Source: USDA, Oct. 2024)



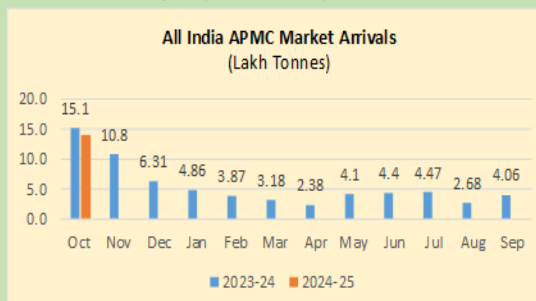
As per the USDA report (Sept. 2024), Indian soybean production is projected 128 lakh tonnes for MY 2024-25, which is 8% higher than previous year.



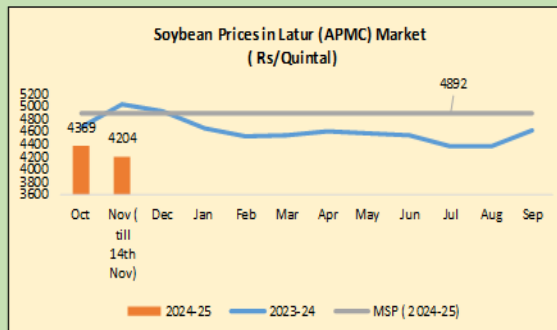
India's Soymeal exports has been increased in FY 2023-24, than the previous year. FY 2023-24, India exported 21.33 lakh tonnes of soymeal. Current year, India exported 9.08 lakh tonnes soyameal during April to Sep. 2024, which is higher than corresponding period (5.86 lakh tonnes in April to Sep. 2023) (Source : SEA report, Oct. 2024).



India's soybean oil imports has been increased in 2023-24, as compare to the previous year (2022-23). India imported 41.71 lakh tonnes of soya oil during 2023-24. which is 13 percent higher than last year (Source : SEA report, Nov. 2024).



The monthly market arrivals of soybean in 2023-24 has been lower as compare to the previous year.



The MSP for MY 2024-25 is Rs. 4892 per quintal. The average prices of soybeans for the months of January to March during the last three years were as follows:

January to March 2022: Rs. 6684/ qtl.

January to March 2023: Rs. 5284/ qtl.

January to March 2024: Rs. 4592/ qtl.

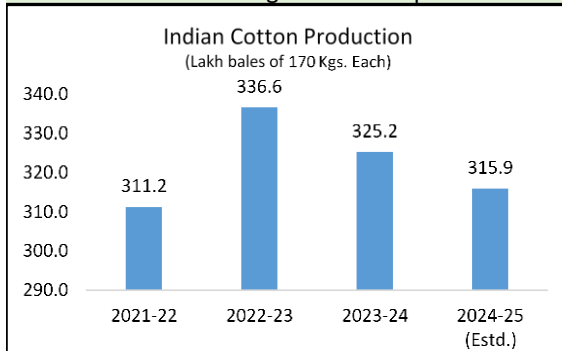
Forecast of Prices for Latur Market

January to March 2025 : Rs. 4400 to 5000 per quintal

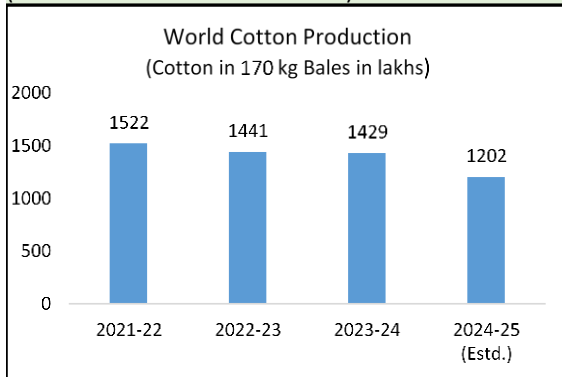
This price forecast is for FAQ grade of soybean.

Cotton

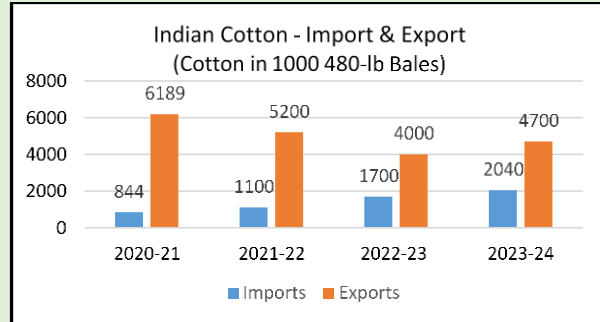
Cotton is one of the most important commercial crop cultivated in India which is known as 'White-Gold'. Globally India is the major producing country of cotton followed by China and U.S.A. It accounts around 25% of the total global cotton production.



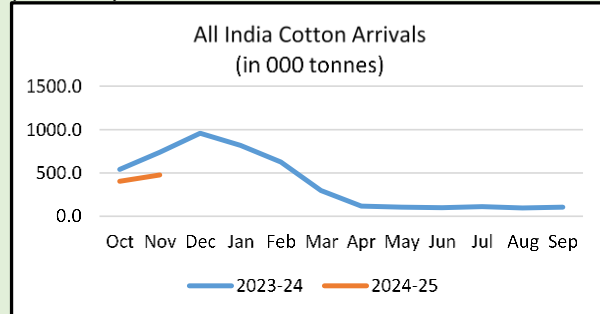
USDA-FAS Mumbai estimates marketing year 2024-25 India cotton production at 25.4 million 480 lb. bales on 12.4 million hectares area planted, a two percent decrease from the previous year due to the expectation that farmers will shift cotton acreage to higher return crops such as pulses, maize, and paddy. (Source: USDA –Cotton Outlook)



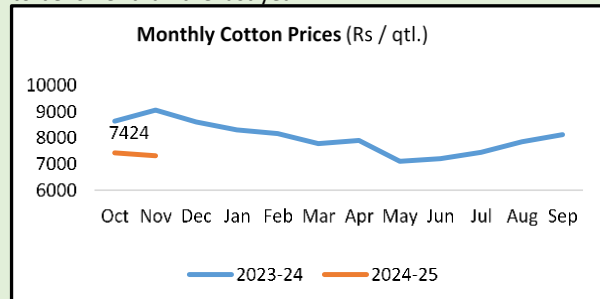
World production is estimated to decrease to 1202 lakh bales in 2024-25. Overall, the outlook for world cotton demand for the 2024-25 marketing year takes on a slightly negative tone as the economic outlook has improved in the past few months.



In terms of national imports and exports, imports and exports are projected to increase in 2023-24 over the previous year. The same trend is seen globally, with an average increase of 6% in imports and exports over the previous year.



In the month of Oct. & Nov. market arrivals of cottons seems to be lower than the last year.



The prices of cotton in Akola market are above the Minimum Support Price of medium staple cotton. Last three years Jan. to Mar. qtr Prices were as follows
Jan. to Mar. 2022 – Rs. 9,545 per qtl.
Jan. to Mar. 2023 – Rs. 8,080 per qtl.
Jan. to Mar. 2024 – Rs. 7,120 per qtl.

Forecast of Cotton Prices for the Month of January to March 2025 is Rs. 7,500 to 8,500/- Qtl.

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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