



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
(OCTOBER-DECEMBER 2024)**

Market Intelligence and Risk Mitigation Cell, Pune

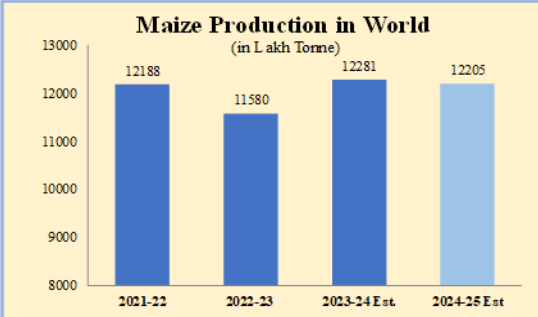
Project Implementation Unit -Agriculture

September 2024

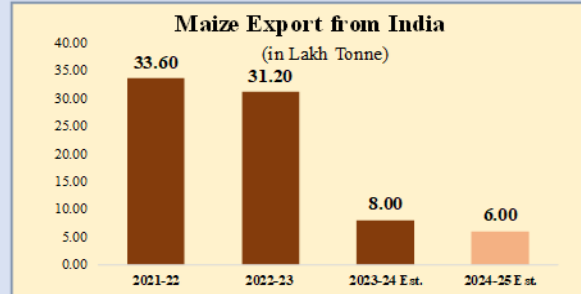
Market Intelligence and Risk Mitigation Cell

September -2024

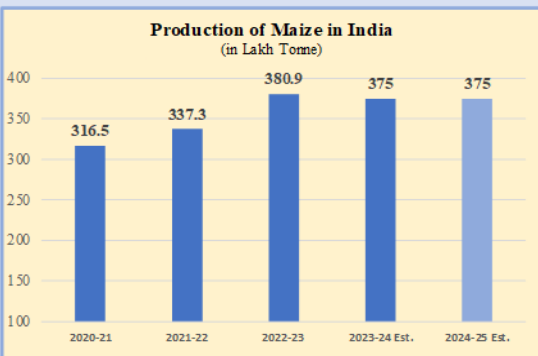
Maize is one of the most important cereal crops cultivated globally. In India, maize is cultivated throughout the year in most of states for various purposes including grain, feed, fodder, food and industrial products. The maize prices are determined by supply and demand factors in India.



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



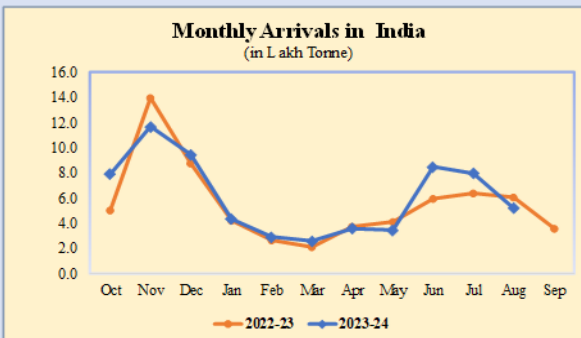
According to the USDA, maize exports are estimated at 6 lakh metric tons in 2024-25, which is a decrease of 25% compared to last year.



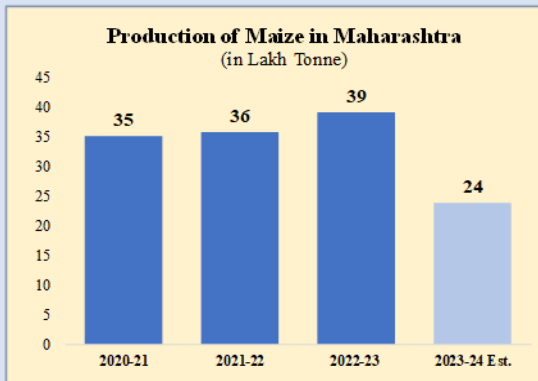
As per the USDA, in the year 2023-24, India's maize production is expected to decrease by 1.5 percent compared to the previous years. The production of maize in 2024-25 is expected to be same as in 2023-24.

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

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.

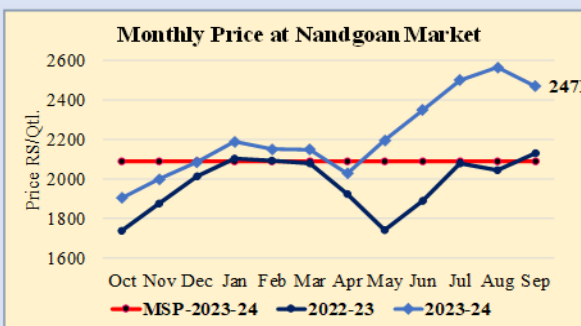


The arrival of maize in the country in August 2024 has decreased by 14.13% compared to the previous year August 2023.



According to the MoA, Government of India (based on 3rd advance estimates), the total maize production in the state is estimated to decrease by 38.81 per cent in 2023-24 as compared to the previous year.

Kharif maize production is estimated at 14.39 lakh tons, which is a 53 % decrease compared to last year.



* Prices of Sep. 2024 (up to 22 Sep.)

During the last three years, the average prices of maize in Nandgoan market for the month of October to December was as follows:

- October to December 2021 - Rs 1527 Qtl.
- October to December 2022 - Rs 1877 Qtl.
- October to December 2023 - Rs.2000 Qtl.

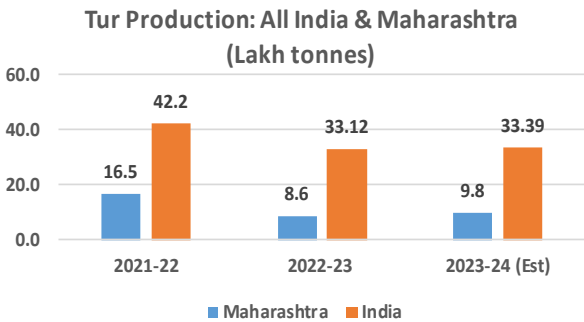
The minimum support price (MSP) of Maize for 2024-25 is. Rs.2225 per qtl.

Forecast of Maize Price in Nandgoan market for October to December 2024 is Rs. 2000 to 2500 / Qtl.

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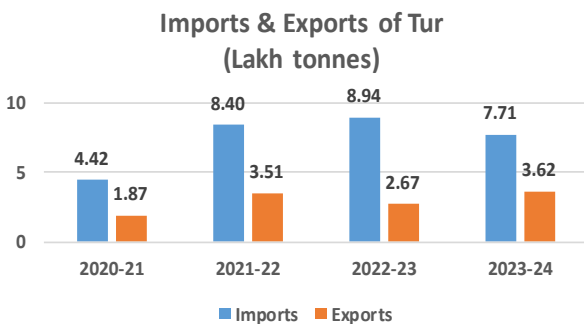
September 2024

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.

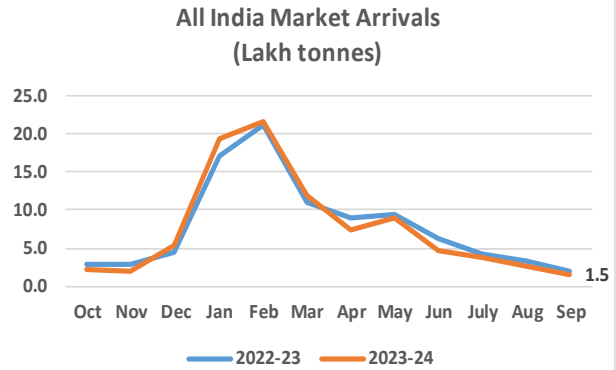


Tur is kharip crop, sown in June-July, harvested in Dec-Jan. According to the latest estimates released by Government of India, the production of Tur in 2023-24 is around 33.39 lakh tonnes, which is slightly equal to the previous year.

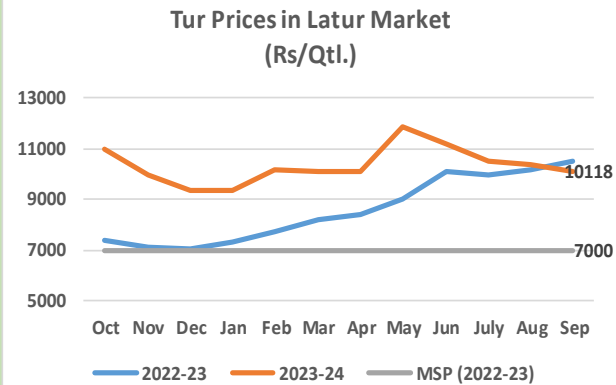
Production in Maharashtra is expected to increase from 8.6 lakh tonnes in 2022-23 to 9.8 lakh tonnes in the current year (2023-24).



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).



The peak marketing season for Tur is between Dec and April. The arrivals in September (Till 22nd September 2024) in the current year (2023-24) are lower than previous year. During September 2024 they are 1.5 lakh tonnes, as compared to 1.9 lakh tonnes in the corresponding period, last year.



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 October-December in last three years were:

- October-December 2021 : Rs. 5,950/quintal
- October-December 2022 : Rs. 7,184/quintal
- October-December 2023 : Rs. 10,072/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

October to December 2024: Rs. 9,500 to 11,000/Quintal

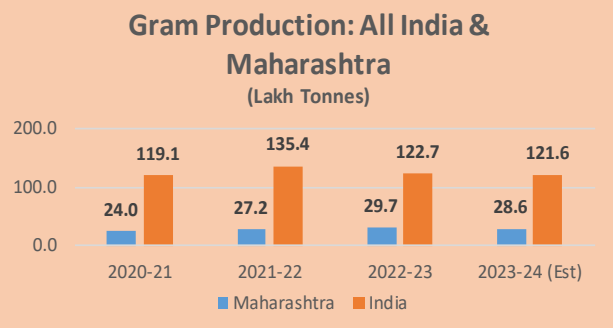
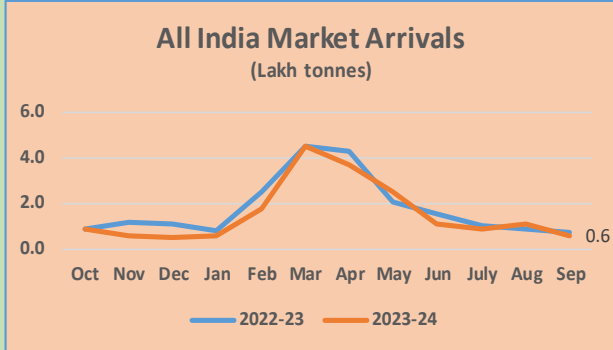
(The forecast is made with the assumption that the imports in the current year will be more than the last years)

This Price forecast is FAQ grade of Tur

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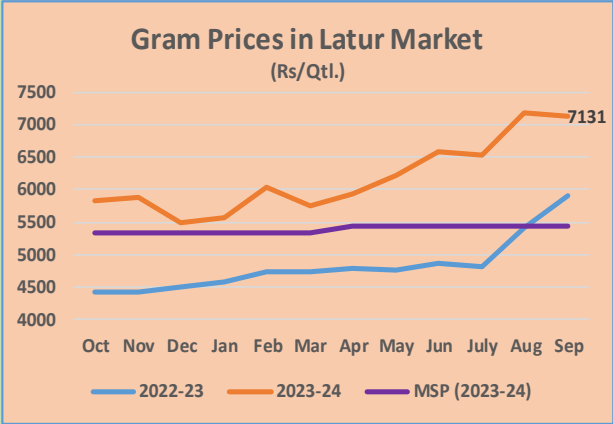
September 2024

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.

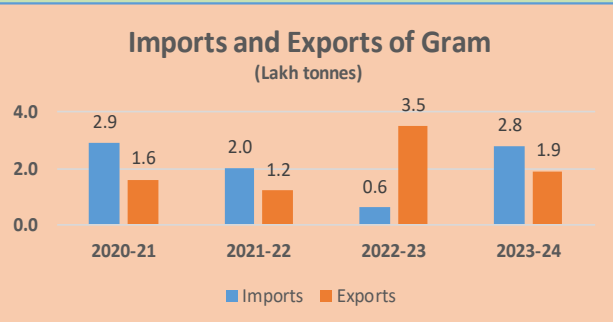


The peak marketing season for Gram is between March and May. The arrivals in September (Till 22nd September 2024) in the current year (2023-24) are Lower than previous year. During September 2024 they are 0.6 lakh tonnes, as compared to 0.7 lakh tonnes in the corresponding period, last year.

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 121.6 lakh tonnes, almost equal to the previous year.



Production in Maharashtra is expected to decrease from 29.7 lakh tonnes in 2022-23 to 28.6 lakh tonnes in the Current year (2023-24).



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 October-December in last three years were:

October-December 2021 :	Rs. 4,569/quintal
October-December 2022 :	Rs. 4,450/quintal
October-December 2023 :	Rs. 5,736/quintal

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).

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

Forecast of Prices for Latur Market

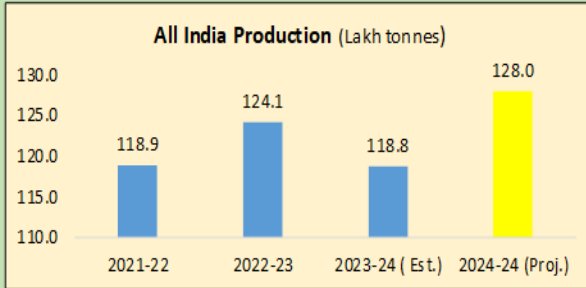
October-December 2024: Rs. 6,500 to 8,000/Quintal

This Price forecast is FAQ grade of Gram

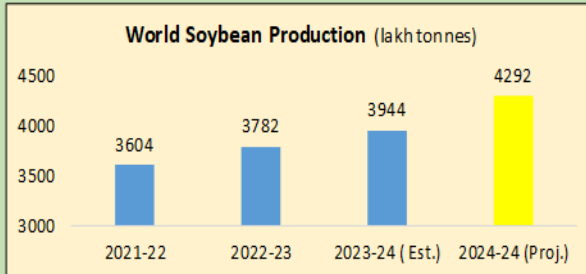
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September 2024

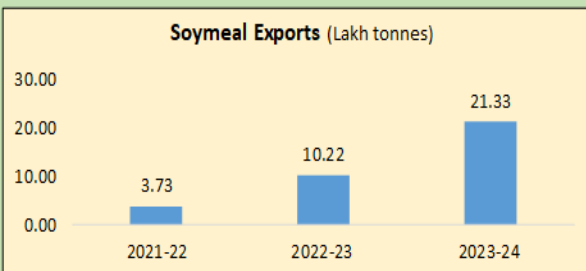
Soybean: Soybean is an important international oilseed crop and also commonly known as 'Golden bean'. The processed soybean is the major source of protein. The prices of soybean are primarily determined by supply and demand factors not only in India but also in major producing and consuming countries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



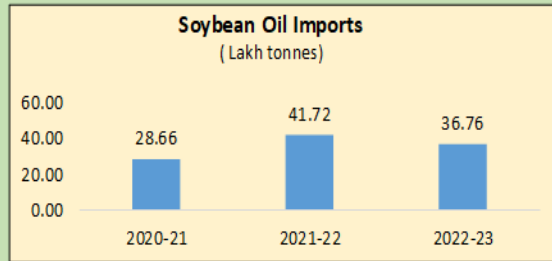
As per the USDA report (Sept. 2024), Indian soybean production is projected 128 lakh tonnes for MY 2024-25, which is 8% higher than previous year.



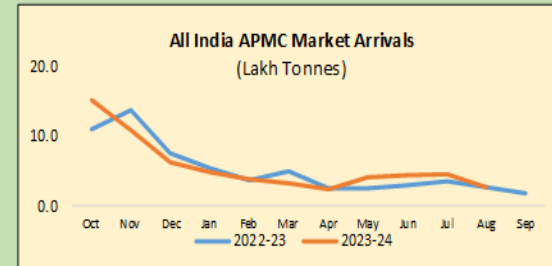
Global soybean production is estimated 4292 lakh tonnes for MY 2024-25. Which is 8.5% higher than previous year (3947 lakh tonnes MY-2023-24). (Source: USDA, WASDE, Sept. 2024)



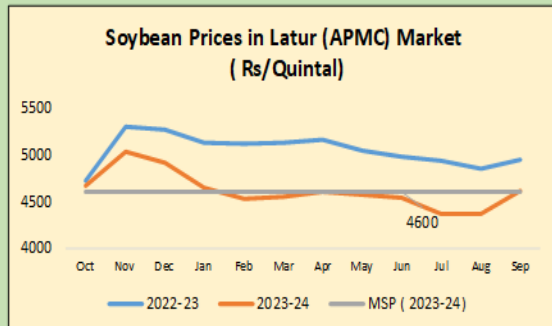
India's Soymeal exports has been increased in FY 2023-24, than the previous year. FY 2023-24, India exported 21.33 lakh tonnes of soymeal. Current year, India exported 4.97 lakh tonnes soyameal during April to June 2024. India exported soymeal 8.49 lakh tonnes during April to August 2024, which is higher than corresponding period (Source: SEA report, Sept. 2024).



India's soybean oil imports has been decreased in 2022-23, than the previous year. India imported 18.68 lakh tonnes of soya oil during Nov.2023 to June 2024. India imported soybean oil 27.14 lakh tonnes during Nov 23 to August 24. (Source: SEA report, Sept. 2024).



The monthly market arrivals of soybean in 2023-24 has been higher than the previous year from April 2024 onwards.



The prices of soybean in current year are lower than the previous year and also prices are lower than the MSP (MSP for MY 2023-24 : Rs.4600/qlt.) The average prices of soybean for the month of October to December during last three years were:

October to December 2021: Rs. 5980/ qtl.

October to December 2022: Rs. 5425/ qtl.

October to December 2023: Rs. 4854/ qtl.

The MSP for MY 2024-25 is Rs. 4892 per quintal.

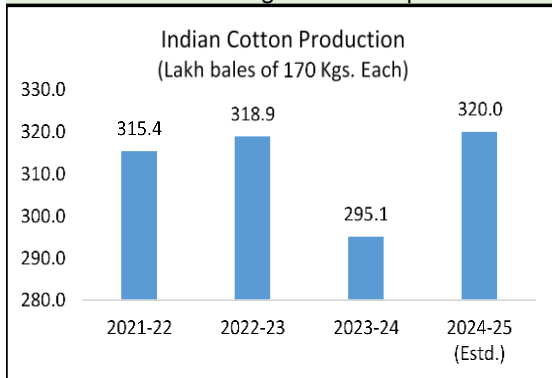
Forecast of Prices for Latur Market

October to December 2024 : Rs- 4700 to 5200 per quintal

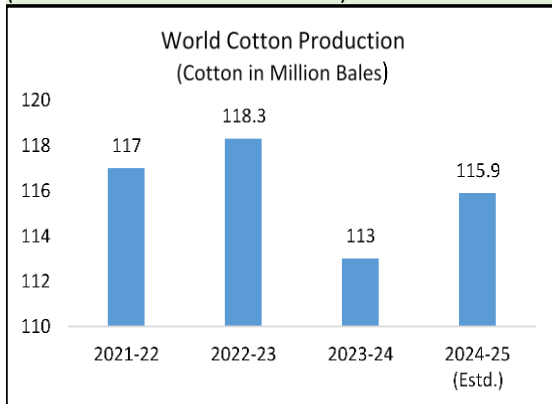
This price forecast is for FAQ grade of soybean.

Cotton

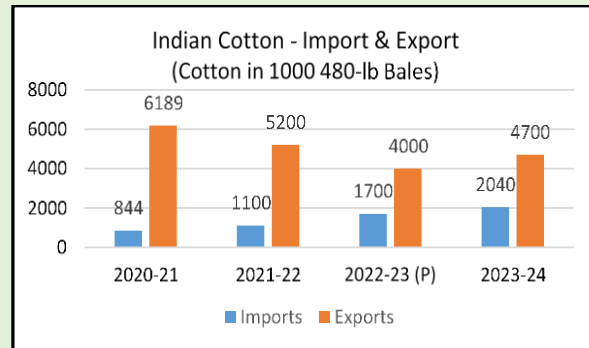
Cotton is one of the most important commercial crop cultivated in India which is known as ‘White-Gold’. Globally India is the major producing country of cotton followed by China and U.S.A. It accounts around 25% of the total global cotton production.



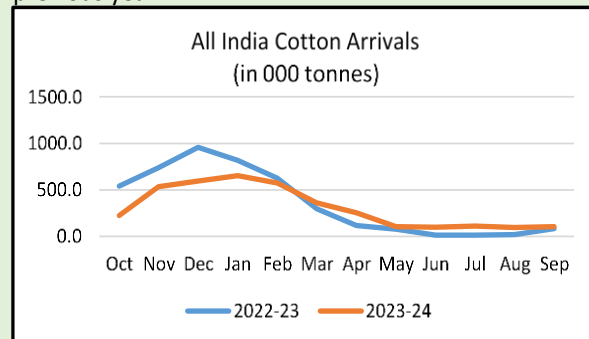
USDA-FAS Mumbai estimates marketing year (MY) 2024/25 India cotton production at 25.4 million 480 lb. bales on 12.4 million hectares area planted, a two percent decrease from the previous year due to the expectation that farmers will shift cotton acreage to higher return crops such as pulses, maize,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



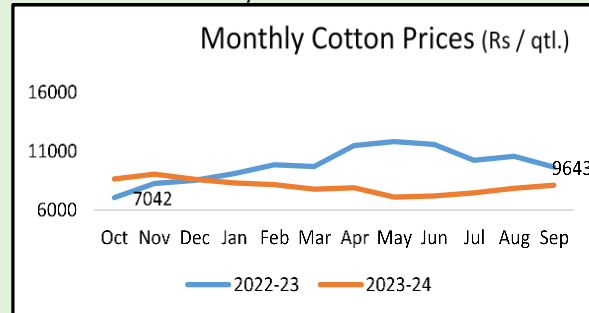
World production is estimated to increase to 115.9 million bales in 2024/25 due to an increase in harvested acreage. Overall, the outlook for world cotton demand for the 2024/25 marketing year takes on a more positive tone as the economic outlook has improved in the past month.



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 July market arrivals of cottons seems to be almost same as the last year.



The prices of cotton in Akola market are above the Minimum Support Price (MSP).

Last three years Oct-Dec. qtr. Prices were as follows
 Oct. to Dec. 2021 – Rs. 7,939 per qtl.
 Oct. to Dec. 2022 – Rs. 8,762 per qtl.
 Oct. to Dec. 2023 – Rs. 7,075 per qtl.

Forecast of Cotton Prices for the Month of October to December 2024 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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PIU-Agriculture**

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