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PRICE FORECAST FOR APRIL-JUNE 2023

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MAIZE PRICE FORECAST FOR APRIL TO JUNE- 2023

Maize is one of the most important cereal crops cultivated globally. The United States of America (31%), China (23%), Brazil (11%), EU (6%) Argentina (5%), and India (2%) contribute around 78% in the total production of maize in the world (USDA, Feed Outlook: May 2022). The world production of maize is likely to decline by 6 percent in 2022-23. Govt. of India estimates 2022-23 maize production in India at record 346 lakh tons which is 3 percent higher than last year. The minimum support price (MSP) of Maize for 2022-23 is. Rs.1962 per qtl.

The prices of maize during the last three months in Nandgaon market have experienced decreasing trend. The average spot price of maize in the month of January 2023 was 2103 per qtl. and it has decreased to Rs. 2082 per qtl. in March 2023.

During the last three months both arrivals and price show decreasing trend. The average prices of maize in Nandgaon market and arrivals in India are shown in table below:

Month/Year	Prices in Nandgaon Market (Rs./quintal)	Arrivals in India (Lakh Tonnes)
January -2023	2103	4.25
February-2023	2095	2.63
Data up-to March 20, 2023	2082	1.30

www.agmarnet.com

The futures (closing) prices of maize in Chhindwara market as on 17th March 2023 in NCDEX are as follows

Delivery Month	Price (Rs./quintal)
20-Apr-2023	2109
19-May-2023	2121
20 June 2023	2134
20 July 2023	2147

Based on the econometric analysis of past data and present market sentiments, The average price of Maize in the Nandgaon market for the months of April to June -2023 is as follow:

Month/year	Forecast Prices (Rs./quintal)
Apr-2023	1900 to 2300
May-2023	
June 2023	

This price forecast is for fair average quality.

TUR PRICE FORECAST FOR APRIL To JUNE 2023

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. Government of India has released second advance estimate of Kharif crops production for year 2022-23. Expected tur production is estimated about 36.44 lakh tonnes, which is 10 % less than the previous year (42.20 lakh tonnes in 2021-22). As per the second advance estimate of Department of Agriculture, Government of Maharashtra for the year of 2022-23, Tur production is estimated 8.48 lakh tonnes.

The market is also 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. The government has also introduced a quota system for millers, traders and refiners. The Centre has permitted imports of 4 lakh tones of tur in the financial year 2021-22. 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.

The prices of Tur during the last three months in Akola market have experienced increasing trend. The average spot price of Tur in the month of January 2023 was Rs. 6893 per qtl and it has increased to RS. 7480 per qtl. in March 2023. The minimum support price (MSP) for the year 2022-23 is Rs. 6,600 per qtl.

During the last three months, the average prices of Tur in Akola market and all India arrivals in APMC markets are shown in following table.

Month/Year	Tur Prices in Akola market (Rs./Qtl.)	All India Arrivals in APMC markets (Lakh Tonnes)
January 2023	6893	1.70
February 2023	7211	2.11
March (Till 20 th March 2023)	7480	0.70

(Source: AGMARKNET)

Based on econometric analysis of past data and the present market sentiments, the expected average Tur prices in Akola market for next three months are estimated as follows:

Month/Year	Forecast Prices (Rs./Qtl.)
April 2023	7200-7700
May 2023	
June 2023	7500-8000

This price forecast is for FAQ grade of Tur.

SOYBEAN PRICE FORECAST FOR APRIL TO JUNE 2023

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. The United States of America (32%), Brazil (37%), Argentina (12%), China (5%) and India (3%) contribute around 90% in the total production of soybean in the world (FAO-AMIS). Soybean contains 40 percent protein and 18 to 20 percent oil. The soymeal, also called 'Deoiled Cake (DOC)', is widely used as a source of animal feed.

World production of soybean is estimated 8 percent higher than previous year (WASDE, March 2023). Also, soybean production is estimated higher than previous year in all India level as well as in Maharashtra state. (Govt. of India)

The prices of soybean during the last three months in Latur market have experienced a decreasing trend. The average spot price of soybean in the month of January 2023 it was Rs. 5392 per quintal and it has declined in March 2023 to Rs. 5200 per quintal. Minimum support price (MSP) for 2022-23 is Rs. 4300 per quintal.

During the last three months, the average prices of Soybean in Latur market and all India arrivals in APMC markets are shown in following table. Both prices and arrivals show a decreasing trend.

Month/Year	Soybean Prices in Latur APMC market (Rs /Qtl.)	All India Arrivals in APMC markets (lakh Tonnes)
January 2023	5392	5.37
February 2023	5316	4.92
March 2023 (upto 20th March)	5157	1.58

(Source: AGMARKNET)

Based on the econometric analysis of past data and present market sentiments, the expected average prices of Onion in Latur market are estimated as follows –

Month/Year	Forecast Prices (Rs/qtl.)
April 2023	4800 to 5400
May 2023	
June 2023	

This price forecast is for FAQ grade soybean.

COTTON PRICE FORECAST - APRIL To JUNE 2023

Cotton is one of the most important commercial crop cultivated in India. Due to its economic importance, it is also termed as “White-Gold”. It plays a major role in sustaining the livelihood of an estimated 6 million cotton farmers and 40-50 million people engaged in related activity such as cotton processing & trade.

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. As per the latest report published on 9th November, the US Department of Agriculture (USDA) has revised global cotton balance sheet includes lower production, consumption, trade and ending stocks. Production is down 1.6 million bales from last month. (Source: USDA)

After dropping to a 14-year low production last year, India’s cotton crop is projected at 344 lakh bales for the season starting October 1, 2022, higher by 36.95 lakh bales on last year’s crop size. 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. China is the major consumer of cotton with 33 % of global cotton consumption followed by India. The estimated domestic consumption also seems to be in a lower side in 2022-23 with percent decrease of 2 % at both national and global level.

In India, Minimum Support Price (MSP) for 2022-23 is Rs.6380 per quintal for long staple cotton & Rs. 6080 per quintal for medium staple cotton.

The spot prices of Cotton in Akola market has stable since last six months and also the Future (closing) prices of Cotton is stable. On the MCX platform Future (closing) prices of Cotton as on 17th March 2023 is as follows:

Delivery Month	Prices in Rs. (Per Candy of 356 kgs.)
April 2023	61440
June 2023	62560
August 2023	63800

During last three months, the average prices of cotton in Akola market and arrivals in India is as follows:

Month / Year	Cotton Prices (Rs. per qtl.)	Cotton Arrivals in India (Lakh Tonnes)
December 2022	8604	5.94
January 2023	8350	6.53
February 2023	8166	5.72

Assuming that the International cotton price for the month of March 2023 is Rs. 18200 per qtl. (USDA and ICAC). Based on the qualitative & quantitative analysis and present market sentiments, the average price of cotton in the Akola market for the months of April to June 2023 is as follows -

Month / Year	Forecast Prices (Rs. per qtl.)
April 2023	7000 to 8000
May 2023	
June 2023	

GRAM PRICE FORECAST FOR APRIL To JUNE 2023

Gram 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. The production of gram in India is about 135.54 lakh tonnes in year 2021-22.

The estimated production of gram in 2022-23 is about 136 lakh tonnes which is likely to be higher than the previous year. Gram has the single largest share in India's export basket of pulses with about 60 percent share in the total pulses export during 2020-21.

The government of India has announced Rs. 5335 per quintal minimum support price (MSP) for gram in rabi marketing season 2023-24.

During last three years, the average prices of gram in Latur market for the month of January to march is as follows: -

Months	Gram Prices in Latur market (Rs./Qtl.)	All India Arrivals in APMC markets (Lakh Tonnes)
January 2023	4594	0.76
February 2023	4726	2.43
March 2023 (Till 20 th March 2023)	4637	2.66

(Source: AGMARKNET)

Based on econometric analysis of past data and the present market sentiments, the expected average Gram prices in Latur market for next three months are estimated as follows:

Months/Year	Gram Prices in Latur market (Rs./Qtl.)
April 2023	4500 to 5000
May 2023	
June 2023	

This price forecast is for FAQ grade of Gram.

ONION PRICE FORECAST FOR APRIL TO JUNE 2023

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%).

As per the government of India, Onion production is estimated at 318 lakhs tons for 2022-23. The area under Onion for 2022-23 is reported 7.87 lakh ha., as compared to 9.45 lakh hectares during the previous year (2021-22) in Maharashtra. The onion production is estimated 133.79 lakh tonnes for 2022-23 in Maharashtra. (136.68 lakh tonnes in 2021-22) (Dept. of Horticulture, GoM).

The prices of Onion during the last three months in Lasalgaon market have experienced decreasing trend. The average spot price of Onion in the month of January was Rs. 1395 per qtl. it has decreased to Rs 853 per quintal in March 2023. During the three months, the average prices of onion in Lasalgaon market and all India arrivals in APMC markets show following trends.

Months	Onion Prices in Lasalgaon APMC market (Rs/Qtl.)	All India Arrivals in APMC markets (Lakh Tonnes)
January 2023	1395	14.03
February 2023	840	16.89
March 2023 (upto 20th March)	853	18.33

(Source: AGMARKNET)

Based on the econometric analysis of past data and present market sentiments, the expected average prices of Onion in Lasalgaon market are estimated as follows -

Month	Forecast Prices (Rs/qtl.)
April 2023	800 to 1100
May 2023	900 to 1200
June 2023	

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

For further information

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