## Commodity Dashboard:

<table>
<thead>
<tr>
<th>CROP</th>
<th>STATUS</th>
<th>BRIEF REASONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUR (Red Gram)</td>
<td></td>
<td>Improving crop conditions in Karnataka, Maharashtra and Uttar Pradesh, along with consistent availability of imported material limits the scale of upward momentum. Prices are currently near MSP; may not rise much in short term, but scope for decline is also limited.</td>
</tr>
<tr>
<td>URAD (Black Gram)</td>
<td></td>
<td>Recent crop loss by flooding, 30% poor quality due to heavy rains at maturity stage and stockiest/mills strong buying interest pushed urad market up above MSP in last few days. Government may relax import quota to curb rising prices. Stockiests/farmers have stopped selling. So there is a tight supply in the market.</td>
</tr>
<tr>
<td>MOONG (Green Gram)</td>
<td></td>
<td>Despite import cap in place, price may remain stable to slightly weak on improved kharif acreage and continuing arrivals from Karnataka, Maharashtra, Tamil Nadu and some parts of Gujarat. Arrival from Raj is expected from this week Also, Nafed continues to sell old crop. Marked red to indicate that prices are ruling below MSP.</td>
</tr>
<tr>
<td>CHANA</td>
<td></td>
<td>Demand for seed and improved offtake from mills have supported the market. If demand continues and selling from Nafed remains restricted, prices may improve further to the level of MSP in the near futures.</td>
</tr>
<tr>
<td>TOMATO</td>
<td></td>
<td>Tomato arrivals declined all of a sudden because of rains in producing regions which led to crop damaged to some extent and disruption in arrivals. Prices to decline in coming weeks with increase in arrivals and also because of low quality.</td>
</tr>
<tr>
<td>COTTON</td>
<td></td>
<td>Domestic prices dipped below MSP amid low quality arrivals. CCI has started procurement in North India that will support prices going ahead.</td>
</tr>
<tr>
<td>ONION</td>
<td></td>
<td>Kharif crop damage has been reported in Karnataka due to flood situation and damage in stocked onion in Maharashtra has pushed the prices upward. Further, late Kharif sowing has also been weak so far which is supporting the prices. Prices may increase further if late Kharif production remains low.</td>
</tr>
<tr>
<td>POTATO</td>
<td></td>
<td>Potato prices are likely to remain steady for coming weeks on higher stocks in UP cold stores and steady release.</td>
</tr>
<tr>
<td>GROUNDNUT</td>
<td></td>
<td>Good crop is expected from most of the producing regions. Almost no damage is reported so far due to current rains. Price which was comfortably above MSP, may move closer to MSP in the coming days and weeks.</td>
</tr>
<tr>
<td>PADDY</td>
<td></td>
<td>Arrival of fresh crop starts in several parts of the country, thus prices would remain under pressure in first quarter. However, government’s procurement at MSP will keep the prices supported.</td>
</tr>
<tr>
<td>CHILLI</td>
<td></td>
<td>Cold storage stocks supply continued at Guntur spot market, stocks reported lower current year. Lower carry forward stocks likely to support chilli prices in coming days as new crop likely to enter from January onwards.</td>
</tr>
<tr>
<td>TURMERIC</td>
<td></td>
<td>Turmeric prices may not fall much from current level due to delayed sowing current year. Due to excess rainfall in Sangli (Maharashtra) and Belgaum (Karnataka) districts Turmeric standing reported damaged.</td>
</tr>
</tbody>
</table>
LEGAL WATCH

Tur (Red Gram):

- **Agriwatch** final estimate of production for 2019-20 is 35.99 lakh MT under prevailing condition. As per Agriwatch estimates India’s carryover stocks at the beginning of current marketing season was at 8.07 lakh MT. Current year’s production is estimated at 35.21 lakh MT, would increase slightly to 35.99 in 2019-20. Private trades have pegged it below 37 lakh MT. Consumption for the new season is estimated at 42.0 lakh MT. With likely 4.5 lakh MT import, carryover stock for the next year is estimated to decline from 5.7 to 3.69 lakh MT at the end of new season starting from Dec-2019. Current year’s carry-in of 8.49 lakh MT was about 20% of consumption requirements while the carry-in of 3.69 lakh MT for next year would likely to be only about 9% of the annual requirement. This measure of beginning stock as a percentage of annual requirements is known as “stocks to use ratio” and helps determine the relative ease of availability of the commodity for the year. Stock/use of about 15% is an ideal scenario wherein the producers usually realize remunerative prices while the consumers are also not too stressed by inflation. As tur’s stock/use is expected to decline from 20% during current year to 9% next year. Market has started finding balance and is ruling near MSP. Excessive old stock in open market has started declining. Kharif sowing is running up by 0.08 % to 45.94 lakh ha as on 04th Oct-2019. Market has already adjusted loss by flooding and weather aberration. Good weather condition and likely higher area 45.5 to 46.5 lakh ha) is likely to compensate the current loss.

- Beyond the current S&D, the largest factor that can swing the market is the production for the crop year 2019-20. Current acreage (as on 4th Oct, 2019) stands at 45.94 lakh ha, which is up only by 0.81% from last year till date. This year Nafed has procured 2.75 lakh MT and has 5.63 lakh MT old crop. This means it has total 8.38 lakh MT tur procurement against 10 lakh MT last

| SUGAR    | Prices expected to remain steady to firm due to the support from festive demand and increase in the export shipments is reported as the demand increased. |
| MAIZE    | Despite the arrival of import; prices are expected to remain above MSP amid persistent demand from feed makers. |
| CRUDE PALM OIL | Price situation is expected to remain comfortable for consumers on firm demand and strengthening global demand scenario. |
| RBD PALMOLEIN | Prices are likely to remain in comfortable range for consumers on firm demand and strengthening global demand scenario. |
| SUNFLOWER OIL | Prices may rise on firm demand. The prices are expected to remain in a comfortable range for consumers for the next few weeks. |
| Groundnut Oil | Price situation is expected to fall on weak demand. |

**LEGEND:**

- **Red** - HIGH RISK - Strong need of intervention to protect farmers’ interests.
- **Orange** - HIGH RISK – Strong need of intervention to protect consumers’ interests.
- **Yellow** - POTENTIAL RISK - Needs close watching, possibility of moving to Red or Orange.
- **Green** - STABLE - No imminent risk of extreme prices.

**RATIONALE BEHIND CLASSIFICATION AS RED, ORANGE, YELLOW, GREEN:**

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year. It hints that supply side would be balanced and any major spike is unlikely in coming weeks amid increasing import volume from Myanmar.

- Govt. has fixed import limit at 4 lakh MT for private trade. Besides, Govt would import 1.75 lakh MT through G to G basis. If prices continue to improve and cross MSP, import would take place as there is parity from Myanmar. As import quantity remains restricted, cash market may face tight supply side in the 3rq quarter of the year. Further upward momentum may depend on planting area this kharif season, almost same as last year till now. Cash market is expected to trade in the range of Rs5500 to 5950 in Oct. Currently it is ruling at Rs 5600-5650 in Gulbarga market.

Urad (Black Gram):

- Agriwatch estimate for urad for 2019-20 is 23.33 lakh MT after discounting recent crop loss and prospects of a good rabi crop. Of this, 17.83 lakh MT is expected from kharif. For the crop year 2018-19, carry over from previous year stands at 8.97 lakh MT. Further, consumption for the year is likely to be around 27.5 lakh MT. Private participation remains restricted as market is well aware of huge carry in stock procured by various agencies and higher import than set quantity. If stock from central pool is provided to states for PDS and mid-day meal schemes- as has been planned by central government and paused auction for open market amid import cap at 1.5 lakh MT may remain supportive for Urad cash market at current level. Recent loss of crop in some pockets of MP, Guj, MH may also help market to recover. Besides, lower kharif acreage (1.53%) so far may act as a balancing factor for open market. Restricted ongoing sales through auction and start of festive demand in cash market may help market to trade up in the near term. Currently, it is being traded at Rs5800-6050- in Chennai and 5600-5950 in Mumbai market.

- Besides, higher MSP for kharif Urad (Rs.5700 per quintal) and slightly lower rabi production may push up price in the medium term. Area under kharif Urad was down by 1.53 %, at 39.19 lakh ha so far. Planting is over now.

- At import-export front scope remains limited due to disparity. India imported 58631.6 MT urad in Aug-2019. In current FY starting from April to Aug, it has imported 71430.54 MT. At export front it has exported 2453.14 MT during last four months till July.

Moong (Green Gram):

- Agriwatch production estimate for 2019-20 is 20.08 lakh MT under normal condition, including 14.27 lakh MT from kharif crop. If monsoon withdrawal delayed by 15 days (likely) and rains continues, it may affect final size of the kharif crop by 50 to75 thousand MT.

- MY 2018-19 for Moong has started with 7.26 lakh MT of opening stocks. Production is expected to be 20.26 lakh MT while consumption for the year is projected at 23.5 lakh MT. Adding up imports that occurred earlier during the year and exports that occurred last month, we expect the carryover stocks to decrease from 7.26 to 4.52 lakh MT. Hence, stocks to use ratio for current year will decrease from 33% to 18%. It may remain supportive for cash moong market.

- Retention of good quality stocks by traders is likely to increase and likely lower area coverage in kharif may support market to some extent in the near to medium term. There is no parity for export at current price. As on 4th Oct 2019, area under kharifmoong was registered at 31.29 lakh ha, down by 8.94% from last year.

- Nafed procured only 26 thousand MT moong in rabi season and it has 1.19 lakh MT old stock. Thus total stock with Nafed is 1.45 lakh MT. Area is lower by 11 % and heavy rains in growing reason and resultantly likely loss may not allow moong market to decrease beyond a certain
level. In Jaipur market moong is being traded at Rs 6000. New arrival starts in Karnataka and is expected to start from MH by end Sep.

- India imported total 34027.13 MT moong from Apr to Aug-2019. Against it 5173.31 MT has been exported during same period. As there is no parity, export and import volume would remain limited in coming months.
- At price front, procurement and sales strategy by government agencies and central government’s import policy would continue to influence price of Moong in 2019. DGFT has put import ceiling at 1.5 lakh MT for the whole year. However, it can be confidently maintained that retention of stocks by private players would increase on the back of higher MSP (Rs7050 per qtl for new kharif crop), it would remain supportive for moong price in the long term. Even in short term market may trade slightly down due to good crop condition in Rajasthan, Gujarat and Maharashtra. Loss by flooding is likely to be compensated by good weather conditions in other growing states.

**Chana (Bengal gram):**

- Fresh demand (including demand for seed) ahead of festive season and lower stock at NCDEX godowns for delivery in Oct-Nov have helped market to recover. Firm futures and good buying by mills may support cash chana market to some extent in coming weeks despite hefty stock (1.32 MMT) lying with Nafed. Nafed has decided to sell chana twice in a week in Guj&Mah at around Rs4400. It may continue to push chana market up in coming weeks. Kharif procurement would start from Oct. There is a common view in the market that govt. would have to procure higher quantity this kharif season as mostly pulses are ruling below MSP. So, govt’s agencies need storage space. Stock in private hands too is said to be at higher level. So, whenever chana price improves, stock held with private hands would come and it too would continue to limit uptrend.
- The new season started with hefty carry in (over 2.1 MMT) and it has negated the impact of lower crop size this year. Even Nafed has ample chana stock (20.36 MMT including old and new) and it would not allow market to cross beyond a certain level of 4650 in the near term. Due to higher availability supply side would remain at comfortable level. Chana may continue to trade in the range of Rs 4450-4650 in Oct in Delhi and 4850-4900 in south India. Currently, chana in Delhi market is being traded at Rs4400-4450. Steady to slightly firm movement might be seen in chana cash market in the near to medium term.
- Import would remain restricted due to higher import duty. Australian crop would be available in Nov-Dec. Bulk import is possible only chana price in domestic market moves beyond 5000, seems unlikely at current situation. Some import is taking place from Myanmar and Black Sea region. Myanmar is offering chickpeas at $690 per MT basis Indian port.
- India had imported 2.01 lakh MT chana and chana dal in 2018-19. This year in last five months starting from April, it has imported 140357.62 MT. In Aug alone it has imported 33488.04 MT. Due to higher import duty import volume would remain at lower ebb in Sep-Oct too. India exported 46772.83 MT chickpeas in the same period. Emerging situation for chana import and export remains bleak.

**Onion:**

- Government has banned the export in order to control the prices in domestic markets.
- In Karnataka, 65% of crop is coming from local region and 30-35% arrivals are from Maharashtra. Arrivals has increased in the last few days, the farmers are bringing their crop as they are fetching the maximum prices in the mandis.
Recent rains in Maharashtra, Madhya Pradesh and Karnataka has disrupted the supply because of which prices soared all of a sudden.

- Sowing in most of the kharif season is lesser than last year in most of the producing regions of South India (Karnataka and Andhra Pradesh mainly).
- Flood situation in Karnataka has affected the onion crop in 25,000 ha from sown area of 92,000 ha. Damaged is reported approximately 33% in affected area. Maximum damage reported in Dharwad district.
- According to trade sources, recent rains have damaged the stored onion in Maharashtra to some extent. Release of Rabi onion stock would be slower leading to higher prices that could last beyond September also.

**Tomato:**
- Recent rains have damaged the tomato crop to some extent and arrivals are lower because of which prices are trading on higher side.
- In Andhra Pradesh, lateral kharif sowing is higher because of availability of water so arrivals in October and November are expected to be healthy.
- According to trade sources crop from Maharashtra is expected to be lower in size and arrivals are likely to pick up full fledge in a couple of weeks.
- Arrivals from Maharashtra, Karnataka and Andhra Pradesh are coming in the markets in full swing.
- Tomato crop is continuously coming in market from different producing and prices are coming down slowly and are likely to stabilise in couple of weeks.

**Potato:**
- In west Bengal, so far, approximately 65% of potato stocks have been released from the cold storages.
- In U.P, traders are expecting approximately 85% capacity utilization compared to last year 78% capacity utilization from a total storage capacity of 142 lakh tons.
- In West Bengal, capacity utilization is almost 85% compared to last year 92% because of lower yield in late crop. Pace of release is higher than last year and prices are trading on higher side.
- Cold storage quantity is estimated to be higher than last year because release from cold storage was delayed by 2-3 weeks in most of the producing regions and higher loading in Uttar Pradesh.
- Prices have increased slightly because of delayed sowing U.P and Bihar. Also crop from Punjab is delayed which is pushing the prices upward.

**Groundnut:**
- Weekly average Groundnut modal prices at Adoni market is quoted at Rs. 6641/qtl in the current week as compared to Rs. 6665/qtl in previous week. Regular buyers and crushers were more active in this week. Prices traded widely in the range of Rs. 5490/qtl to Rs.8190/ qtl during last two weeks.
- In Gujarat, government has started registration of farmers to procure their groundnut crops at MSP prices of this season. Farmers of 18 districts have actively lined up for the registration so far.
- As per recent released data by GOI, total groundnut kharif sowing area all over the country is reported at 39 lakh ha as on 20th Sept 2019 lower by 1.1 lakh ha from 40.08 lakh ha in previous year due to late arrivals of Monsoon in June month and less sowing seed availability in the
market. However, recent good rainfall may help to increase yield of Kharif standing groundnut crops. So far, there is no damage groundnut crops report.

- As per recent report of Gujarat state, farmers may harvest a bumper groundnut and cotton crop of this season 2019/20. Ample rainfall which resulted enough water storage in dams may support winter and summers sowing crops. Gujarat received 1029 mm rainfall higher by 26% than the 30 years average of 816 mm rainfall till 25th September 2019 which has supported higher Kharif sowing. Farmers have sown total 15.52 lakh hectares of groundnut area as on 20th September 2019 which is higher against 14.67 lakh hectares in previous year. Groundnut yield is likely to increase up to 1800kg/ha due to good rainfall compared to last year 1085 kg/ha.

- As per 1st advanced estimates of ministry report, Kharif groundnut crop size during 2019-20 may stand higher at 63.11 lakh tonnes against 53.63 lakh tons from its 4th advanced estimates on account of good rainfall at maturity time. However, it is reported lower from 75.95 lakh tonnes in 2017-18. Good rainfall at maturity stage may improve groundnut crop yield of this season.

Paddy:

- All the government warehouses in the country have a storage capacity of 880 lakh tonnes. On 1st September, 736 lakh tonnes stock of various commodities was held in the central pool. Government procurement of rice has started. A shortage of warehousing space may be felt in the near future.

- The central government has set a target of procuring 416 lakh tons of rice for the marketing season (October-September) of 2019-20, which is more than 382 lakh tons for the 2018-19 season. It is noteworthy that for the marketing season of 2018-19, the government had exported a target of procuring 370 lakh tons of rice. Government procurement of rice in Chhattisgarh is expected to increase from 41 lakh tons in 2018-19 to 48 lakh tons in the 2019-20 season. Similarly, procurement of rice in Andhra Pradesh is expected to jump from 3 million tons in the last season to 4 million tons in the current year.

- Arrival of basmati 1509 started in Punjab and other states, basmati 1509 started in 20 mandis out of 39 mandis of Punjab. Highest price of best quality was Rs 2650 per quintal, which is Rs 200-300 less than the previous season. Due to high moisture content in 1509, farmers are not getting fair prices. Government procurement of paddy will start from 1 October. Prices are weak due to increasing inward pressure in the mandis, prices may get some strength due to government procurement.

- According to industry-trade critics, the minimum support price of paddy is being increased drastically, causing the price of rice to go up by $ 20 per ton. As a result, rice exports in the first quarter of the current financial year are about 30 percent lower. If the export incentive of 5% on non-basmati rice continued, it would have helped mitigate the impact of the increase in MSP and would have improved rice export performance.

- Despite historical revisions to consumption and stocks for China, the broader fundamental backdrop for rice in 2018/19 is little-changed from before, with production, consumption and stocks set to scale fresh highs. However, amid weak demand from buyers in Asia, world trade could decline by 3% y/y in 2019; smaller dispatches by India and Thailand contrast with bigger exports by China and Vietnam. Output could grow in 2019/20, but with main crop harvests some way off, prospects are highly provisional. Further gains in use and inventories are anticipated, while trade may advance on larger shipments to Africa.

- According to the August report released by IGC, the production of rice in the world is estimated to be 501 million tons, the world will be trading 460 million tons of rice this year, after
Global supply of rice is estimated to reach around 67 million tonnes: The United States Department of Agriculture (USDA) has set an estimate of gross supply and availability of rice globally at 3.696 million tonnes in the 2019-20 marketing season. Under this, production estimates of India and Egypt have been increased significantly. Based on the first advance estimate of the Central Government, USDA has fixed the rice production estimate in India is 114 million tonnes, while the production estimate of Egypt has been to 4.3 million tonnes. There has been a good increase in the area of paddy production.

Chilli:

- Lower cold storage stocks supported the prices in the spot prices.
- As per Agriwatch’s final production estimate, Red Chilli all India production for 2019-20 (Marketing year) is estimated at 12.22 lakh MT. Previous year’s production was 10.50 lakh MT. As carry forward stocks reported lower current year as a result of lower production last year (2018-19) chilli prices will take support in the spot market.

Turmeric:

- Buyers likely to stay active in the spot market from lower levels as current year Turmeric sowing reported lower in Tamil Nadu due to water scarcity and crop damaged reported in Maharashtra and Karnataka as a result of heavy rainfall.
- As per Agriwatch’s final production estimate, Turmeric all India production for 2019-20 (Marketing year) is estimated at 532,353 MT (basis dry crop) compared to previous year’s 476,771 MT. Turmeric production may go down as Maharashtra standing crop is at very crucial stage.

Cotton:

- All India daily cotton arrivals per day are reported be around 3,300 bales to 33,000 bales this week according to trade sources. Maximum arrivals are from Haryana, Punjab and Rajasthan. The high quality new arrivals is expected to commence after 4th week of Oct’19.
- As the prices in North India were falling at faster pace much below (-10%) MSP, therefore, CCI has started procuring cotton at MSP according to the moisture content in cotton (moisture ranging from 8-12%) so as to protect farmers.
- For the crop year 2019-20, the area under cotton has risen by 5.55% at 128.17 lakh ha compared to 121.42 lakh ha as on 4th Oct’19. The crop in 2019-20 is expected to increase by 8-10% in contrast to the previous year of lower crop. The overall yield is also expected to increase against last year as India got favourable weather conditions for cotton this year.

Sugar:

- Mills in UP are all set to commence cane crushing by the coming week. Whereas in other states of India, the crushing is delayed by 1 month as the mills wanted time to revive the crop from the damage caused by floods and drought earlier this year.
- The sugarcane has been completely sown in 2019-20 covering 54.29 lakh ha lower against last year area by 1.72 lakh ha (3.07%).
- As per the Agriwatch latest estimate, India’s sugar production is expected to reach 330 LT in 2018/19 whereas the sugar production for the coming season is estimated to be much lower
around 277.73 LT in 2019-20 in the view of loss caused by the floods in Maharashtra and Karnataka and drought conditions faced by the country before monsoon.

Maize:
- Imports as well as kharif arrivals are arriving. Kharif arrivals contain high moisture at present.
- Maize is likely to stay above MSP amid persistent demand from feed manufacturers as availability of good quality material remains slightly strained.

Crude Palm Oil/ RBD Palmolein:
- Prices are likely to rise in India due to fresh domestic demand at lower levels, buying at lower quotes, positive refining margins and strengthening of global palm oil demand. High stocks in ports and pipelines will underpin prices.
- RBD palmolein prices are expected to rise on fresh domestic demand and buying at lower levels. Negative import parity, negative refining margins and higher inventory of RBD palmolein at ports and pipelines will underpin prices.
- Margins in refining CPO are higher than those in directly selling refined oil and import parity of RBD palmolein is lower than CPO which will lead to higher import of CPO compared to RBD palmolein in coming months.
- Hike in of import duty on RBD palmolein imports from Malaysia will slow imports of RBD palmolein as duty differential between CPO and RBD palmolein doubled after the duty hike. Indian refiners are expected to benefit due to higher demand of domestic refined CPO and lower imports if ready to use palmolein. India will import more CPO in coming months due to rise in duty differential between CPO and RBD palmolein.

Sunflower Oil:
- Sunflower oil prices are expected to be supported by on firm demand despite fall in international prices of sunflower oil. High premium over palm oil and soy oil at CNF and domestic market will cap gains.
- Demand of sunflower oil is supported due to parity in imports and positive refining margins. However, high stocks at posts will underpin prices.
- Due to record crop of sunflower in Ukraine, sunflower oil market will be well supplied; as a result, we do not expect prices to rise in October.

Groundnut oil:
- Groundnut oil prices are fell on weak demand. Demand of groundnut oil weakened in expectation of better groundnut crop which will lead to lower groundnut oil prices scenario leading to postponement of demand. Retail demand of groundnut oil is expected to fall due to higher volatility in prices. Prices will fall due to expectation of improvement of supply of groundnut oil on higher supply of groundnut on higher auctions by NAFED due to lower prices quoted at auctions. Export demand has waned due to rise in prices of groundnut oil and groundnut. High premium over palm oil and soy oil may cap prices. Higher volatility in prices may lead to weakening of demand.
- In Andhra Pradesh, prices of groundnut oil fell due to weak demand parity with Gujarat. Prices will stay moderated as peak demand season is over. There is parity with Gujarat against good stocks position. Retail demand may weaken due to rise in prices of groundnut oil.
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