### COMMODITY DASHBOARD:

<table>
<thead>
<tr>
<th>CROP</th>
<th>STATUS</th>
<th>BRIEF REASONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>URAD (Black Gram)</td>
<td></td>
<td>Recent rains and flooding have damaged urad crop in some parts of MH, Gujarat and MP. However, in other states rains are beneficial to the standing crop. Recent loss may remain supportive to cash market in coming weeks. Lower area coverage by ~6% too may help market to recover to a certain extent. Marked red to indicate that the prices are still ruling much below MSP.</td>
</tr>
<tr>
<td>MOONG (Green Gram)</td>
<td></td>
<td>Despite import cap at 1.5 lakh MT till Mar-2020, price may stabilize as arrival of new crop from Karnataka starts amid improved kharif area. Recent damage is not as big to drag price up in the near term. Nafed continues to sell old crop. Marked red to indicate that prices are ruling below MSP.</td>
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<tr>
<td>CHANA</td>
<td></td>
<td>Despite slower release by Nafed and commencement of festive demand, chana prices continue to reel under pressure taking clue from other pulses and weak futures. Nafed still has around 1.85 MMT stock which would keep the prices in check.</td>
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<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>TUR (Red Gram)</td>
<td></td>
<td>Firming prices were restrained by relaxation of import quota to 4 lakh MT and decision of selling 2 lakh MT from central pool. Further, government has the option to import another 1.80 lakh MT under G2G agreement. Prices are currently near MSP; may not rise much in short term, but scope for decline is also limited.</td>
</tr>
<tr>
<td>GROUNDNUT</td>
<td></td>
<td>Current scenario is characterized by moderate local demand and high export demand. Though improved monsoon activity is leading to pressure on prices, overall S&amp;D justifies the prices being comfortably above MSP.</td>
</tr>
<tr>
<td>TOMATO</td>
<td></td>
<td>Tomato arrivals are expected to firm up over the next few weeks. Supply has increased and likely to remain on higher side for coming week. Prices are likely to stabilize in coming weeks.</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>PADDY</td>
<td></td>
<td>Rice prices are likely to remain steady through the fourth quarter of MY 2018/19 (July-Sept) on sufficient domestic supplies, assuming recovery of the 2019 monsoon and normal planting of the kharif paddy crop.</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.</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>
Domestic prices likely to remain steady to low depending on the area progress which is expected to increase by 5-6% and may influence the prices further when new crop arrives.

Prices may remain firm due to the support from festive demand and estimation of lower crop in the coming season.

India has allowed another 4 lakh tonnes; (total 5 lakh tonnes) of non GM maize under TRQ @15% duty. However, prices are expected to remain above MSP on low domestic arrivals and amid persistent demand from feed makers.

Price situation is expected to remain comfortable for consumers on rising global demand scenario.

Prices are likely to remain in comfortable range for consumers on rising global demand scenario.

Prices may fall on weakening of demand and disparity in imports and positive refining margins. The prices are expected to remain in a comfortable range for consumers for the next few weeks.

Price situation is expected to fall on weak demand.

LEGEND:

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red</td>
<td>HIGH RISK - Strong need of intervention to protect farmers’ interests.</td>
</tr>
<tr>
<td>Orange</td>
<td>HIGH RISK – Strong need of intervention to protect consumers’ interests.</td>
</tr>
<tr>
<td>Yellow</td>
<td>POTENTIAL RISK - Needs close watching, possibility of moving to Red or Orange.</td>
</tr>
<tr>
<td>Green</td>
<td>STABLE - No imminent risk of extreme prices.</td>
</tr>
</tbody>
</table>

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

Tur (Red Gram):

- Agriwatch preliminary production estimate for 2019-20 is 36.12 lakh MT under normal 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 36.21 lakh MT against last year’s 38.67 lakh MT. Private trades have pegged it below 35 lakh MT. Consumption for the year is estimated at 41.5 lakh MT. Coupled with imports that happened earlier during the year, carryover stock for the next year is estimated to decline to 2.78 lakh MT. Current year’s carry-in of 8.07 lakh MT was about 19% of consumption requirements while the carry-in of 2.78 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 19% 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 0.39 % to 43.43 lakh ha so far. Flooding after heavy rains in Karnataka, Maharashtra and M.P.
may affect standing crop. However, 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 23rd Aug, 2019) stands at 43.43 lakh ha, which is up by 0.39 % 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 against 10lakh MT procurement last year. It hints that supply side would be balanced and any major spike is unlikely in coming weeks.
- Govt. has fixed import limit at 4 lakh MT for private trade. Besides, govt would import 1.80 lakh MT through G to G basis if prices continue to improve and crosses 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 3rd 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 Rs5700 to 6100 in August. Currently it is ruling at Rs 5850-5950 in Gulbarga market.

Urad (Black Gram):
- Agriwatch preliminary estimate for urad for 2019-20 is 24.02 lakh MT, including 18.27 lakh MT from kharif. For the crop year 2018-19, carry over from previous year stands at 8.97 lakh MT. Further, production during the year is estimated at 24.58 lakh MT while consumption for the year is not likely to exceed 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 (6.23%) so far may act as a balancing factor for open market. Ongoing sales through auction and weak demand in cash market may cap uptrend in the near term. Currently, it is being traded at Rs 4950 in Chennai and 4600-4625 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 6.23 %, at 35.10 lakh ha so far.
- At import-export front scope remains limited due to disparity. India imported 9099.37 MT urad in July-2019. In current FY starting from April to July, it has imported 12798.3 MT. At export front it has exported 1619.88 MT during last three months till June.

Moong (Green Gram):
- Agriwatch preliminary production estimate for 2019-20 is 20.08 lakh MT under normal condition, including 14.27 lakh MT from kharif crop.
- 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 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 23rd Aug-2019 area under kharif moong was registered at 29.86 lakh ha, down by 8.54% 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. New arrival starts in Karnataka and procurement may start again in September.
• 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 up due to recent crop and quality loss due to rains and flooding.

Chana (Bengal gram):
• Weak demand in cash market despite festive season, weak futures and hefty stock (1.82 MMT) lying with Nafed would remain restrictive to cash chana market. Nafed may decide to sell chana in coming weeks as kharif procurement would start from Sep end. 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 cap uptrend in coming weeks.
• 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 4300-4550 in August in Delhi and 4850-5100 in south India. Currently, chana in Delhi market is being traded at Rs4350-. Steady to slightly weak 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 $700 per MT basis Indian port.
• India had imported 2.01 lakh MT chana and chana dal in 2018-19. This year in last four months starting from April,it has imported 106869.58 MT. In July alone it has imported 36275.21 MT. Due to higher import duty import volume would remain at lower ebb in July-August too. India exported 38073.94 MT chickpeas in the same period. It has exported 9748.91 MT. Emerging situation for chana import and export remain bleak.

Groundnut:
• Weekly average Groundnut modal prices at Adoni market is up by Rs. 6351 in the current week as compared to Rs. 6045/qt in previous week due to declined crop condition in the district and less stocks availability in the market. Prices traded widely in the range of Rs. 4556/qt to Rs.7205 qt during last two weeks.
• Good spell of rains in central and western India, which boosts the groundnut cultivation. Total Kharif sowing area as on 23rd Aug 2019 is 36.03 lakh hectares against 37.55 lakh hectares in previous year.
• As per the sources, bumper groundnut crop is not expecting in Gujarat, due to prolonged dry spell and the significant rainfall in last fortnight in groundnut growing regions, which is too late
and worried about pest attack and yield will be less, still have to wait for 3-4 rounds of rains. Production is not expected to cross 25 lakh tonnes.

- As per 4th advanced estimates, ministry estimates lower Indian groundnut crop (Kharif and Rabi) at 66.95 lakh tonnes for 2018/19 season against 92.53 lakh tonnes in 2017/18. Kharif groundnut crop size during 2018-19 is estimated at 53.63 lakh tonnes which is 22.32 lakh tonnes lower than 75.95 lakh tonnes in 2017-18. Less rainfall at initial stage of crop and lower acreage are the main reason to cut output of Groundnut.
- According to the third advanced estimate released by Ministry of Agriculture, groundnut production is down by 29.7% for the kharif and Rabi season y-o-y and is projected at 65.02 lakh tons. Solvent extractors association has indicated the all India Kharif production to be down by 29% y-o-y and is estimated at 37.70 lakh tons. SEA estimates AP/Telangana groundnut Kharif crop size at 3.40 for 2018/19 lower from 3.60 lakh tonnes in previous year.

**Onion:**
- 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.
- NAFED has started releasing its stock (Under the Price Stabilization Fund) full fledge in different markets across the country.

**Tomato:**
- 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 fledge.
- 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:**
- Release in major producing regions is in progress and traders are estimating prices to trade on lower side only in coming months.
- 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 lower 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.
Paddy:
- 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.
- The target of procurement of 114 lakh tons of rice has been fixed in Punjab, which is more than 113 lakh tons of the previous year purchase. In the marketing season of 2018-19, the procurement of rice at the national level surpassed the stated target because of the excellent production of paddy in the country and the huge increase in its support price.
- There is already a huge stock of food grains in government warehouses, while setting a high target of rice procurement can pose a serious problem of safe storage. On 1 August 2019, there was a huge stock of 275.30 lakh tonnes of rice in the government godowns, which was 26 percent higher than the same period last year.
- The global rice supply and demand situation in 2018/19 is little-changed m/m, with production, use and stocks seen at new peaks. A slightly reduced outlook for India’s main (kharif) crop is mostly offset by adjustments elsewhere, leaving the projection of 2019/20 world production broadly steady m/m, at 503m t, up by 4m y/y. With consumption trimmed fractionally, global carryovers are maintained at a high of 162m t (157m), including 99m in China.
- The International Grains Council (IGC) has estimated the global production of rice in the 2019-20 season to reach the top level of 503.0 million tonnes, which is 40 million tonnes more than the 498 million tonnes estimated in the 2018-19 season. According to the report of IGC, global production of rice before this was 494 million tonnes in the 2017-18 season and 492.0 million tonnes in the 2016-17 season.

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 be 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 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 are reported be around 1,650 bales to 2,600 bales this week according to trade sources with declining arrivals in north and south India.
• For the crop year 2019-20, the area under cotton has risen by 5.7% at 123.54 lakh ha compared to 116.84 lakh ha as on 22nd Aug’19. According to Agriwatch, the area under cotton in 2019-20 is expected to reach around 124-126 lakh ha in India. The crop in 2019-20 is expected to increase by 10-20% in contrast to the previous year of lower crop.
• Till now, the pink bollworm attack was noticed in Yavatmal, Akola and some parts of Vidarbha region of Maharashtra. Around 10-20% loss can incur in the region due to pest attack and might be increased if necessary precautions are not taken by the farmers.

Sugar:
• Due to the heavy rainfall in Madhya Maharashtra region covering Kolhapur, Satara and Sangli is expected to damage the crop by around 20-30%. According to Agriwatch, the overall sugar production of India is expected to decrease by 15-17% (279.34 lakh tonnes) in the coming season compared to 2018-19 season.
• After drought like situation before, caused the lower acreage of sugarcane this year mainly in Maharashtra and Karnataka. Along with this, after monsoon the sugarcane area is drowned with excess water leading to the crop loss by around 20-30% eventually it will affect the recovery of sugar.
• As per the Agriwatch latest estimate, India’s sugar production is expected to reach 330.09 LT in 2018/19 higher than 322 LT last year. Although couple of major cane growing regions of Maharashtra, including Marthawada, had poor rainfall this season. And mild white grub infestation has been reported in States of Karnataka and few parts of Maharashtra.

Maize:
• Maize is likely to continue trading above MSP as arrival pressure has reduced and new crop would not come before the month of October.
• India has allowed another 4 lakh tonnes; (total 5 lakh tonnes) non GM maize under TRQ @ 15% duty for the financial year 2019-20; starting from April 1 but as imports are also not expected to arrive before the mid of September it would continue to trade at elevated prices amid persistent demand from feed makers and low stock availability.

Crude Palm Oil/ RBD Palmolein:
• Prices will fall in India due to weakening domestic demand, low buying at higher levels, negative refining margins amid rising global palm oil demand. High stocks in ports and pipelines will cap prices.
• RBD palmolein prices are expected to fall on weakening of domestic demand, low buying at higher levels amid rising global demand scenario. Higher inventory of RBD palmolein at ports and pipelines will cap gains.
• 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.
• Lowering of import duty on RBD palmolein especially RBD palmolein imports from Malaysia has led to surge in imports of RBD palmolein as duty differential between CPO and RBD palmolein halved after the duty cut. Indian refiners are struggling due to lower demand of domestic refined CPO and higher imports if ready to use palmolein.
Sunflower Oil:
- Sunflower oil prices are expected to be supported on firm demand. High premium over palm oil will cap gains in prices.
- Prices of sunflower oil are underpinned due to disparity in imports.
- Due to record crop of sunflower, sunflower oil market will be well supplied; as a result, we do not expect prices to rise much in rest of August.

Groundnut oil:
- Groundnut oil prices are expected to fall on weak supply demand scenario. Demand of groundnut oil has weakened in expectation of better groundnut crop which will lead to lower groundnut oil prices scenario leading to postponement of demand may firm from end August in festive demand. Retail demand of groundnut oil is expected to fall due to rise in sudden rise in prices and higher volatility in prices. Prices have weakened due to improving supply of groundnut oil on improving supply of groundnut on higher auctions by NAFED due to lower prices quoted at auctions. Export demand from 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 decreased on weak demand despite parity with Gujarat against good stocks position. Prices will stay moderated as demand season in Andhra Pradesh is over. Retail demand has weakened due to rise in prices of groundnut oil prices and marriage and festive season demand is not there.