



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
(JULY-SEPTEMBER 2024)**

Market Intelligence and Risk Mitigation Cell, Pune

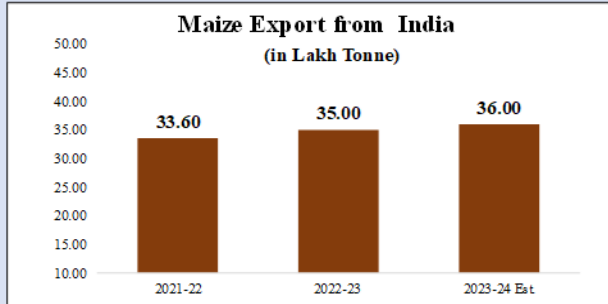
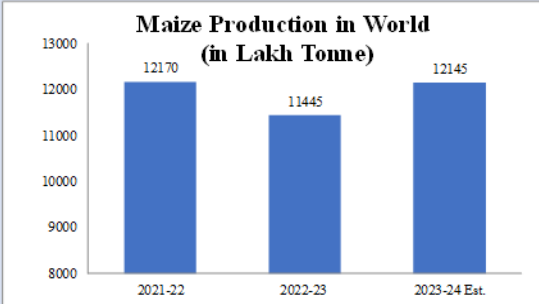
Project Implementation Unit -Agriculture

June 2024

Market Intelligence and Risk Mitigation Cell

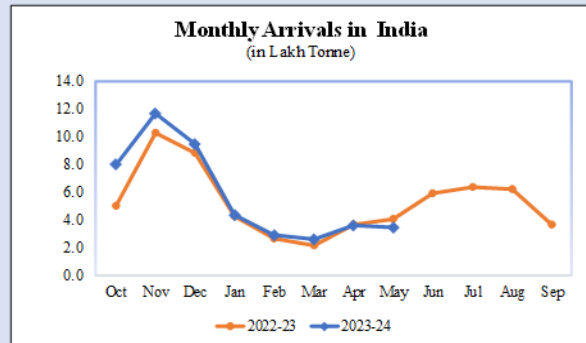
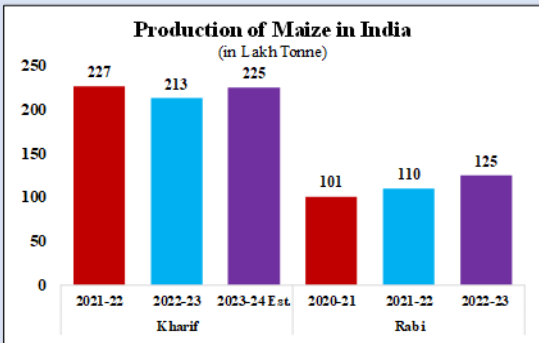
June -2024

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.



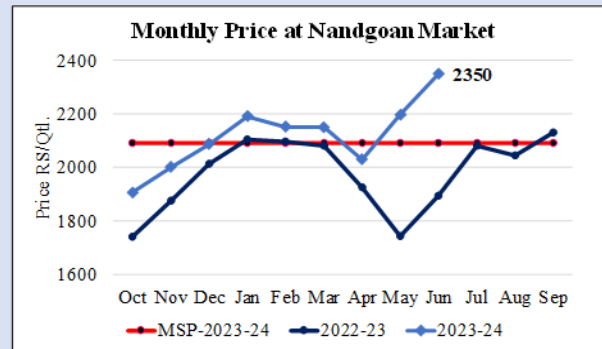
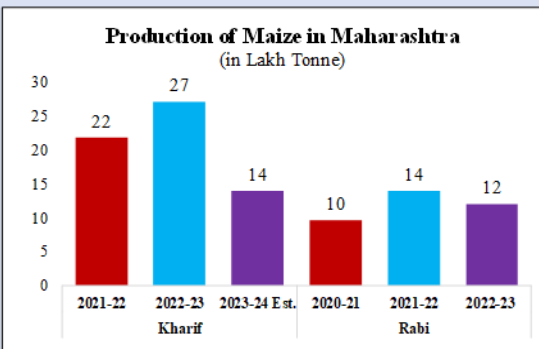
As Per USDA Maize production to increase by 6 percent in 2023-24.

According to the USDA, Maize exports is estimated at 36 lakh metric tonnes in 2023-24.



Kharif Maize production is estimated at 224.82 Lakh Metric Tonnes as compared to average production of 213.51 Lakh Metric Tonnes registering an increase of about 11 Lakh Metric Tonnes.

The arrival of maize in the country in May 2024 has decreased by 15 percent compared to the previous year May 2023.



According to Agriculture Department of the Government of Maharashtra (1st advance estimates), maize production in the state is expected to decrease in Kharif 2023-24.

* Prices of June 2024 (up to 17 June)

According to MoA, Government of India (data for the year 2023-24 is based on 2nd advance estimates), maize is expected to cover an area of 82.06 lakh hectares in the Kharif season 2023-24, which is 1.89% (Kharif area 2022-23: 80.53 lakh hectares) higher than the previous year.

During the Years Three years, the average prices of maize in Nandgon market for the month of July to September was as follows

- July to September 2021 - Rs 1774 Qtl.
- July to September 2022 - Rs 2157 Qtl.
- July to September 2023 - Rs.2082 Qtl.

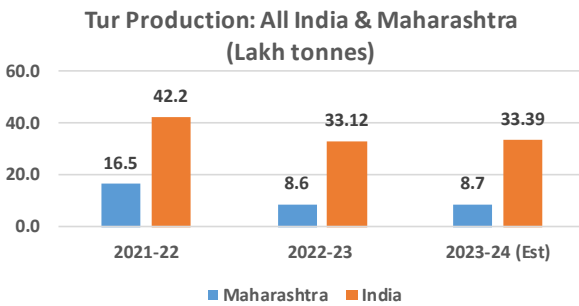
The minimum support price (MSP) of Maize for 2023-24 is. Rs.2090 per qtl.

Forecast of Maize Price in Nandgaon market for July to September 2024 is Rs 2100 to 2600 Qtl.

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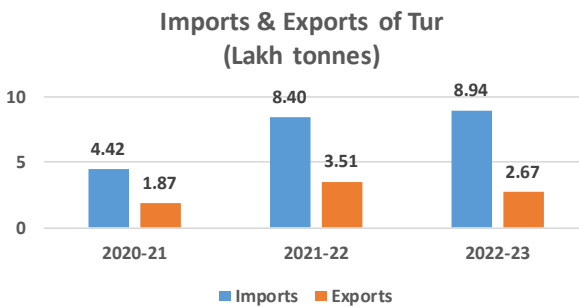
June 2024

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. 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.

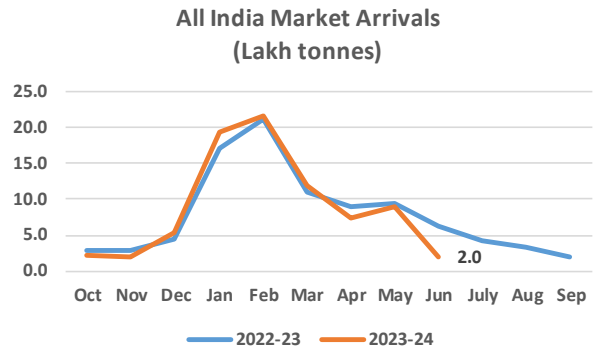


Tur is kharip crop, sown in June-July, harvested in Dec-Jan. According to the latest estimates released by Government of India, the production of Tur in 2023-24 is around 33.39 lakh tonnes, which is slightly equal to the previous year.

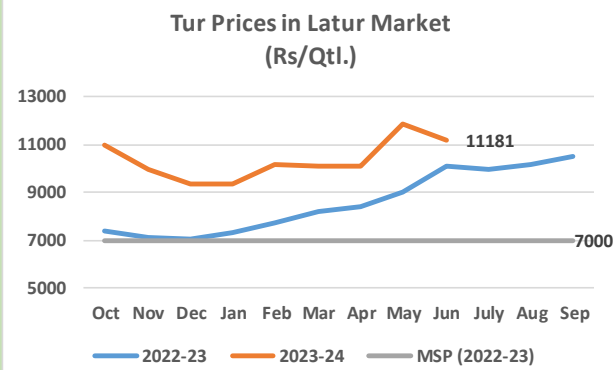
Production in Maharashtra is expected to increase from 8.6 lakh tonnes in 2022-23 to 8.7 lakh tonnes in the Current year (2023-24).



The Imports of tur have been increased during 2022-23 as compared to the previous year (2021-22), while the export have been decreased during 2022-23 as compared to the previous year (2021-22).



The peak marketing season for Tur is between Dec and April. The arrivals in June (Till 13th June 2024) in the current year (2023-24) are lower than previous year. During June 2024 they are 2.0 lakh tonnes, as compared to 6.3 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 July-September in last three years were:

- July-September 2021 : Rs. 6,362/quintal
- July-September 2022 : Rs. 7,288/quintal
- July-September 2023 : Rs. 10,216/quintal

The Current prices are above than the Minimum Support Price announced for the kharip season 2023-24 (Rs. 7,000/quintal).

Forecast of Prices for Latur Market

July to September 2024: Rs. 10,500 to 12,500/Quintal

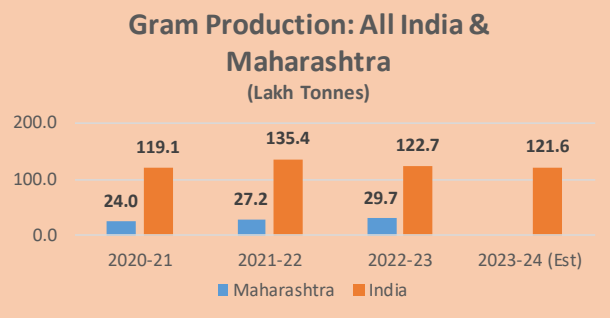
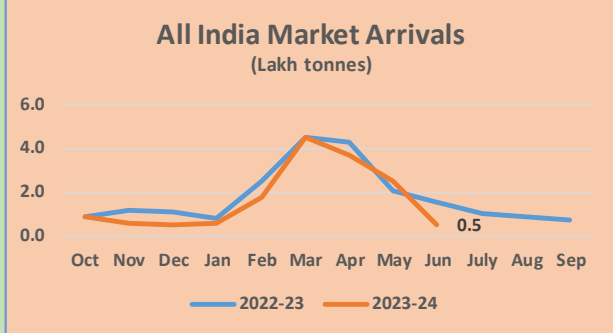
(The forecast is made with the assumption that the imports in the current year will be more than the last years)

This Price forecast is FAQ grade of Tur

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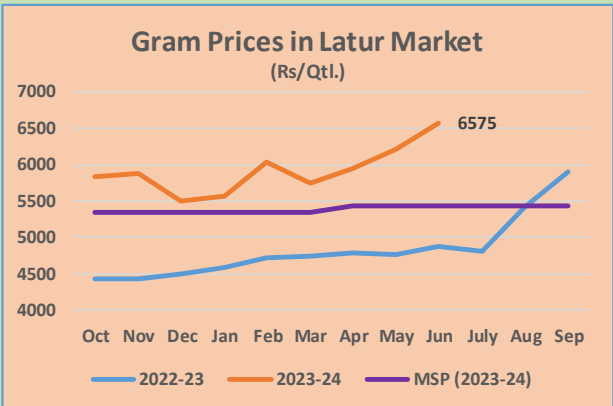
June 2024

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.



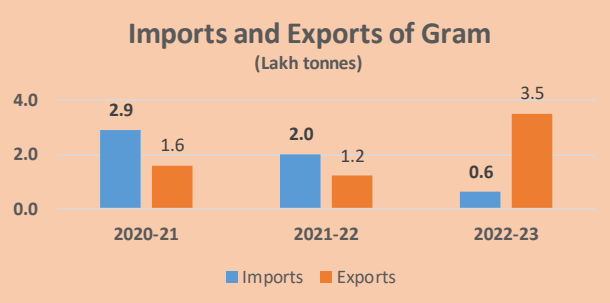
The peak marketing season for Gram is between March and May. The arrivals in June (Till 27th May 2024) in the current year (2023-24) are lower than previous year. During June 2024 they are 0.5 lakh tonnes, as compared to 1.5 lakh tonnes in the corresponding period, last year.

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 increase from 27.2 lakh tonnes in 2021-22 to 29.7 lakh tonnes in the Current year (2022-23).

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 July-September in last three years were:

July-September 2021 :	Rs. 4,922/quintal
July-September 2022 :	Rs. 4,632/quintal
July-September 2023 :	Rs. 5,376/quintal

The Export of gram have been increased during 2022-23 as compared to the previous year (2021 -22), while the import have been decreased during 2022-23 as compared to the previous year (2021 -22).

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

Forecast of Prices for Latur Market

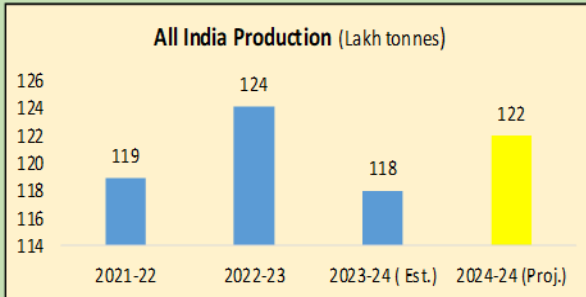
July to September 2024: Rs. 6,000 to 8,000/Quintal

This Price forecast is FAQ grade of Gram

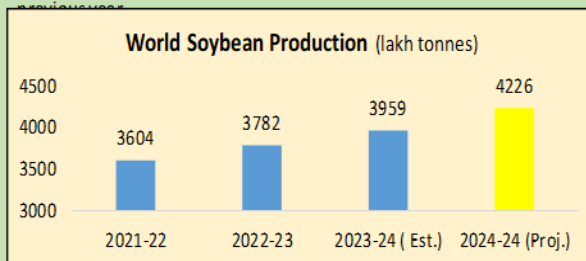
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June 2024

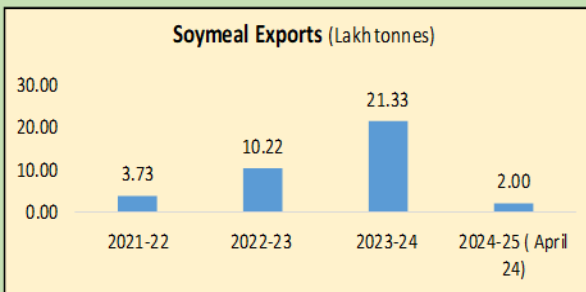
Soybean: Soybean is an important international oilseed crop and also commonly known as 'Golden bean'. The processed soybean is the major source of protein. The prices of soybean are primarily determined by supply and demand factors not only in India but also in major producing and consuming countries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



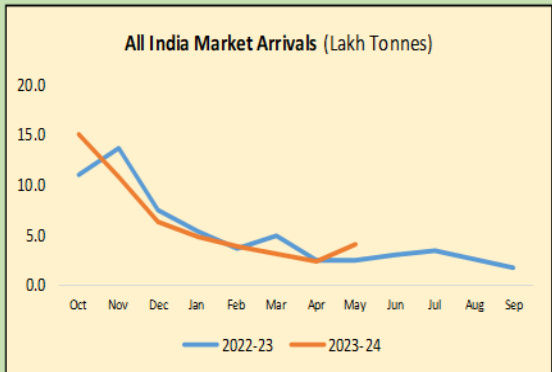
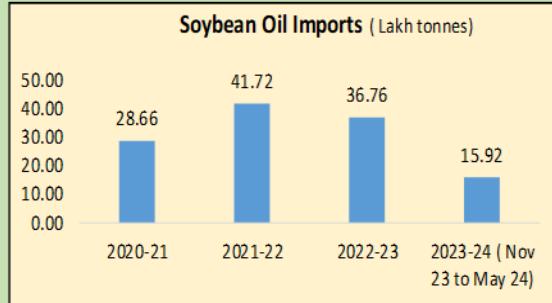
As per the USDA report (June 2024), Indian soybean production is projected 122 lakh tonnes for MY 2024-25, which is 3% higher than



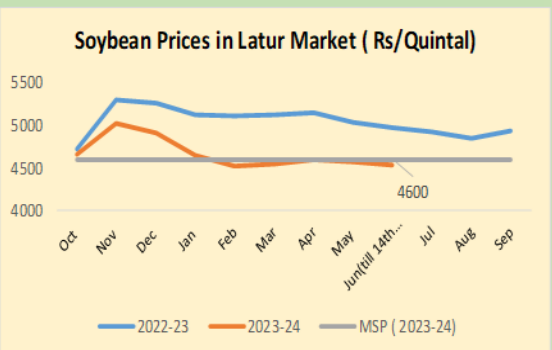
Global soybean production is estimated 4226 lakh tonnes for MY 2024-25. Which is 7% higher than previous year (3959 lakh tonnes MY-2023-24). (Source: USDA, WASDE, June 2024)



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. In the case of soybean oil imports, India imported soybean oil 15.92 lakh tonnes during Nov 23 to May 24 . (Source : SEA report, June



The monthly market arrivals of soybean in 2023-24 has been lower than the previous year in November 2023 onwards.



The prices of soybean in current year are lower than the previous year. The average prices of soybean for the month of July to September during last three years were:

July to September. 2021: Rs.7783 / qtl.

July to September. 2022: Rs. 5384/ qtl.

July to September. 2023: Rs.4876/ qtl.

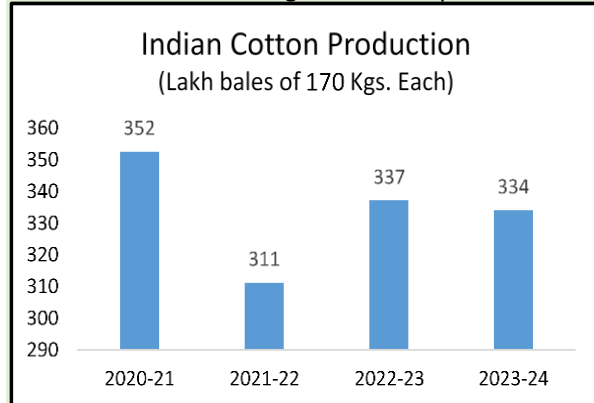
The MSP for MY 2023-24 is Rs. 4600 per quintal.

Forecast of Prices for Latur Market
July to September 2024 : Rs. 4300 to 5000 per quintal

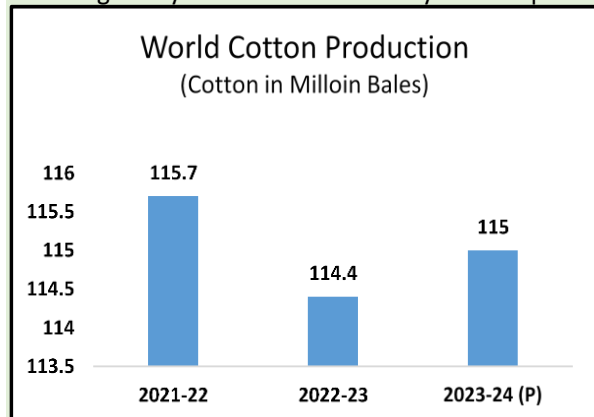
This price forecast is for FAQgrade of soybean.

Cotton

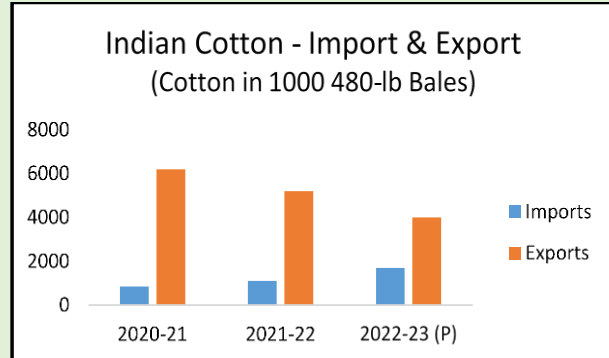
Cotton is one of the most important commercial crop cultivated in India which is known as 'White-Gold'. Globally India is the major producing country of cotton followed by China and U.S.A. It accounts around 25% of the total global cotton production.



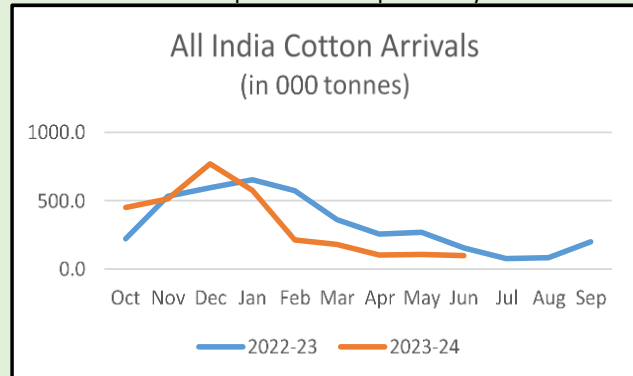
After dropping to a 14-year low production in year 2021-22, India's cotton crop is projected at 334 lakh bales higher by 23 lakh bales on last year's crop size.



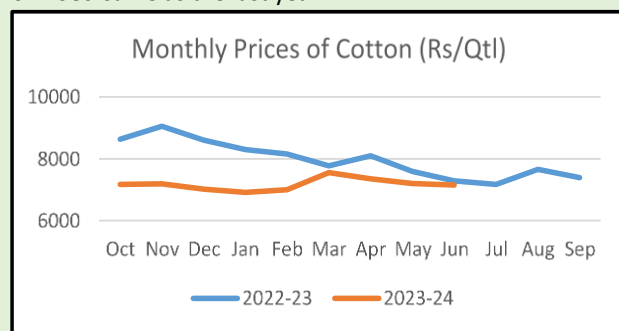
World cotton production in 2023-24 is expected to rise marginally from the year before (up 0.5 percent or 600,000 bales) to 115.0 million bales as larger expected crops in the United States and Pakistan offset projected declines in China and Turkey. (Source: USDA –Cotton Outlook)



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.



In the month of march 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 July-Sept. qtr. Prices were as follows

July to Sept. 2021 – Rs. 7,286 per qtl.

July to Sept. 2022 – Rs. 10,154 per qtl.

July to Sept. 2023 – Rs. 7,407 per qtl.

Forecast of Cotton Prices for the Month of July to September 2024 is Rs. 7,000/- 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

**Market Intelligence & Risk Mitigation Cell
PIU-Agriculture**

**Hon. Balasaheb Thackeray Agribusiness and Rural
Transformation Project (SMART)**

Sheti Mahamandal Bhavan, 270 Bhamburda, Senapati Bapat Road, Pune - 411016.

Tel.: 020- 25656577, Toll Free-1800 210 1770, E-mail: mirmc.smart@gmail.com

Website – <https://www.smart-mh.org>