RedFlag Indicators for the week ending on 21st April 2025

*India's oilmeals export down by 11% in FY2024-25

A decline in the export of rapeseed meal and castorseed meal led to an 11 per cent reduction in the overall exports of oilmeals during 2024-25. Data compiled by the Solvent Extractors' Association of India (SEA) showed that India exported 43.42 lakh tonnes (lt) of oilmeals during April-March 2024-25 against 48.85 lt in the corresponding period of the previous year. Overall exports, in terms of FOB (free on board) value, declined by 21 per cent - from ₹15,368 crore in 2023-24 to ₹12,171 crore in 2024-25. The export of rapeseed meal declined to 18.75 lt (22.13 lt in 2023-24). The export of castorseed meal fell to 2.99 lt (3.72 lt in 2023-24).He said rapeseed meal export plummeted due to lack of demand from destinations and fall in price in last one year from $278 (average price in April 2024) to $209 as on Apr 15 2025.Highlighting the potential opportunities in recapturing Chinese market for the export of rapeseed meal, he said the ongoing shortage of rapeseed meal in the European Union (EU) has led to a significant increase in global prices. China, which is a major consumer of rapeseed meal, currently imports primarily from Canada and the EU. If China relaxes the existing stringent conditions on the import of Indian rapeseed meal, India could become a key supplier and meet a substantial portion of China's demand. Currently, rapeseed meal in international market is quoted at $335 a tonne (ex-Hamburg), while Indian rapeseed meal (ex-Kandla) FAS (free alongside ship) quoted just at $209 per ton. The export of soyabean meal remained more or less same in 2024-25. India exported 21.27 lt of soyabean meal in 2024-25 (21.33 lt). Stressing the need to lift the ban on export of de-oiled rice bran (DORB), the government imposed a ban on export of DORB in July 2023, citing concerns over high domestic prices, which had reached approximately ₹18,000 a tonne. Prior to the ban, India was exporting around 4-5 lt of DORB annually, primarily to Vietnam, Bangladesh and other Asian countries. Additionally, the increased availability and adoption of distillers dried grains with soluble (DDGS) in animal feed has substantially reduced domestic demand for DORB, aggravating the challenge of surplus disposal. In the last one year, oilmeal prices (in terms of dollar) declined in the international market, leading to a drop in exports. The FAS price of soyabean meal declined from $491 a tonne in April 2024 to $356 a tonne in March 2025, and rapeseed meal from $285 a tonne in April 2024 to $196 a tonne in March 2025. During the period, the rupee weakened with the exchange rate increasing from ₹83.62 to ₹86.52 per US dollar. Despite political turbulences, Bangladesh emerged as the largest importer of Indian oilmeals by importing 7.42 lt during 2024-25 It included 5.88 lt of rapeseed meal and 1.54 lt of soyabean meal. Bangladesh had imported 8.92 lt of oilmeals in 2023-24.India exported 6.99 lt of oilmeals to South Korea in 2024-25 (8.32 lt in 2023-24). This included 4.62 lt of rapeseed meal, 1.80 lt of castorseed meal and 0.57 lt of soyabean meal. Thailand imported 4.48 lt (6.32 lt) of oilmeals from India during 2024-25. This included 4.05 lt rapeseed meal and 0.31 lt of soyabean meal.Iran (1.56 lt), Germany (2.01 lt) and France (2.22 lt) were the other importers of soyabean meal from India (including shipment via Dubai) during 2024-25.

Category	Exports (lt)	Previous Year Exports (lt)	Change (lt)
Total Oilmeals	43.42	48.85	-5.43
Rapeseed Meal	18.75	22.13	-3.38
Castorseed Meal	2.99	3.72	-0.73
Soybean Meal	21.27	21.33	-0.06
FOB Value (₹ Crore)	12,171	15,368	-3,197

Key Importing Countries for Oilmeals

Country	Imports (lt)	Previous Year Imports (lt)
Bangladesh	7.42	8.92
South Korea	6.99	8.32
Thailand	4.48	6.32

*Hailstorm wreaks havoc on sprawling apple farms in Kashmir

In some areas, farmers estimated losses up to 60 per cent and sought compensation. The fierce that storm lasted 10 to 15 minutes caused damage to buds and leaves of thousands of apple farms in the area. Apple farms in the upper reaches of the Valley were at a critical flowering stage, while those in the low-lying areas had already reached full petal fall. At least 50 villages were lashed by the intense hailstorm, causing substantial damage to the apple orchards in the district. In some areas, farmers estimated losses up to 60 per cent. An official from the Horticulture Department said that the department was assessing the damage, but the actual extent of the loss cannot be immediately determined. On 19th April, heavy rain coupled with hailstorm also caused damage to apple orchards in north Kashmir's Kupwara district, leaving thousands of farmers in despair over their ruined crops. The district is known for producing first-rate apples with over 80 per cent of the people relying on apple cultivation for their livelihood. Apple farming is the leading source of employment in Jammu and Kashmir, engaging nearly 3.5 million people—27 per cent of the region's population. The fruit's export alone accounts for over 8 per cent of the GDP. Demanding compensation "The government offers peanuts in the name of compensation, paying as little as ₹2,000," said a group of affected farmers.The cultivators have demanded adequate compensation in line with the losses incurred, along with a waiver on KCC loans.

*Vegoils, pulses push up agri import bill to over $27 billion in FY25

India’s farm produce import bill was up by over 20 per cent at $27 billion during the 2024-25 fiscal on rising imports of edible oils, pulses and cotton, among other products such as fruits and vegetables. In the previous year, the import value of these agri products stood at over $22.13 billion. Vegoils continue to top the agri import basket followed by pulses, fruits and vegetables and cotton, per the recently released Commerce Ministry data. Vegoil imports during the financial year were up 16.55 per cent in value terms at $17.33 billion from previous year’s $14.87 billion. Increase in the global prices of edible oils such as palm oil during the year contributed to the increased import bill. India imported 15.53 million tonnes of edible oils during financial year 2023-24.Imports down a tad ,With palm oil turning expensive, India’s imports of other edible oils such as sunflower oil and soyabean oil have gone up during the year. In the first five months of the oil year 2024-25 starting November till March, vegoil imports stood at 5.8 million tonnes, marginally down from 5.83 million tonnnes in the same period last year, as per SEA latest data .India’s import dependence in case of edible oils and pulses continues to remain high on growing demand amidst changing dietary habits. The import of pulses recorded a 46 per cent increase at a record $5.47 billion during the year. Last fiscal, the pulses imports stood at $3.74 billion. The pulses imports registered a sharp increase during the year as the Government allowed the free imports of varieties such as tur, urad, yellow peas and chana (desi chikpea) to meet the domestic shortfall and contain the price rise during the year. Fruit imports up 11%Pulses imports in value terms are expected to have touched 6.7 million tonnes during 2024-25, up from 4.4 million tonnes in the previous year. Cotton imports in value terms doubled to $1.21 billion during 2024-25, up 103 per cent from the previous year’s $0.59 billion. Taking advantage of the lower global prices, the Indian cotton traders and mills stepped up the imports of the fibre crop during the year, sources said. Also, a lower domestic crop, which fell to a three year low during the 2024-25 season, aided the imports. India’s cotton production is seen at a three year low of 294.25 lakh bales of 170 kg each during the current 2024-25 crop season ending September on decline in area and yields. Similarly, the fruits and vegetables imports registered an 11 per cent increase to $3.26 billion from $2.92 billion a year ago. Rising disposable income coupled with growing population is fuelling demand for imported fruits such as apples, dragon fruits, avacado and mandarins among others.

Category	Import Value ($ Billion)	Previous Year Import Value ($ Billion)	Change (%)
Total Agricultural Imports	**27.00**	**22.13**	**20%**
Vegoils	17.33	14.87	16.55%
Pulses	5.47	3.74	46%
Cotton	1.21	0.59	103%
Fruits & Vegetables	3.26	2.92	11%

*Indian rice trade wants export price to Bangladesh increased

The interim government in Bangladesh has allowed exports of aroma rice after a year-and-a-half, leading to a section of Indian exporters demanding that New Delhi hike it rice shipment prices to Dhaka. Bangladesh used to consume Indian Origin rice, and Bangladesh's quota will affect around 2.5 lakh tonnes of exports of Indian rice .This year, Bangladesh plans to import 6 lakh tonnes of rice, mainly parboiled, in tranches of 50,000 tonnes. All tenders for the imports ended recently. A feature of the tenders was that the lowest bid in the first tender was $477 a tonne. In the final tender, the lowest bid was $394.77. The raised concerns, in particular, over the decline in the export price of the premium rice market. India had always looked to help Bangladesh despite facing problems of food inflation. Even when it banned rice and wheat exports, it made it clear that it would help vulnerable and neighbouring countries. Last week, Bangladesh media reported that Dhaka has permitted 133 firms to export 18,150 tonnes of aroma rice. These will be in packages of 100-500 tonnes, depending on each company's capacity. Bangladesh Commerce Ministry has, however, come up with conditions for the shipments. These include minimum export price ($1.6/kg), quantity limit, ban on quota transfer and a likely curb at anytime of exports. Bangladesh suspended exports of rice in October 2023 when the country faced food crisis due to weather challenges, mainly floods. The interim government decided to permit exports in January. Dhaka began exporting aroma rice from 2009-10. It was exported to nearly 140 countries, including Europe, the US and the UAE, before shipments were suspended.

*Indian farmers bought record 655.94 lakh tonnes fertilizers in FY25

India's fertilizer consumption saw a marginal one per cent rise against the estimated demand in FY24-25, despite a record 9 per cent jump in sales compared to last year. The surge is sales is attributed to the supplies of di-ammonium phosphate (DAP), Muriate of Potash (MOP), and Complex, though these could not fully meet farmers' expectations. According to the latest official data, sales of urea reached 387.92 lakh tonnes (lt) during last fiscal, marking an 8.4 per cent increase from 357.81 lt in 2023-24. Sales of Muriate of Potash were up 33.9 per cent to 22.02 lt from 16.44 lt, and Complex (combination of all nutrients) saw 28.2 per cent increase to 149.72 lt from 116.8 lt. However, sales of di-ammonium phosphate dropped to 96.28 lt from 109.74, mainly due to scarcity till mid-November 2024.These total sales of fertilizers stood at an all-time high of 655.94 lt in FY25, as against 600.79 lt in FY24, up by 9.2 per cent. The previous high was 621.91 lt in 2020-21 during Covid pandemic. However, when sales were analysed against estimated demand, it was found that a minimal one per cent rise has been reported as total 649.44 lt of fertilizers were required as per the States' estimates of consumption for 2024-25 — which included

321.45 lt in Kharif and 327.99 lt in Rabi season. Only sales of urea were 6.6 per cent higher from estimated demand of 364.01 lt during FY25, whereas DAP consumption dropped 14 per cent from 111.92 lt of demand, that of MOP and Complex dipped 1 per cent each from their respective demand estimates of 22.21 lt and 151.29 lt. Import of urea, controlled by the government, was recorded at 56.47 lt during April to March (2024-25) as against 70.42 lt year-ago, a fall of 19.8 per cent. There was record import of urea at 98.28 lt during 2020-21. Import of overall fertilizers also dropped 9.7 per cent to 152.22 lt from 168.49 lt, in which DAP dipped 17.1 per cent to 45.69 lt from 55.14 lt. But, MOP import surged 29.8 per cent to 27.34 lt from 21.06 lt and complex rose 3.9 per cent at 22.72 lt from 21.87 lt. Production of all fertilizers was up by 2.9 per cent at 517.83 lt in FY25 as against 503.31 lt in the previous year, which included urea at 306.67 lt (against 314.07 lt in FY24), DAP 37.68 lt (42.93 lt), Complex 113.29 lt (95.48 lt), Single Super Phosphate (SSP) 52.43 lt (44.45 lt) and Ammonium Sulphate 7.76 lt (6.38 lt).Against 120 lt of installed SSP capacity by 101 units, the production has not been moving up and is around 50-55 lt per annum in past many years, which the industry attributed to low preference by farmers vis-a-vis DAP.

Table of Fertilizer Sales, Imports, and Production (FY 2024-25)

Category	Sales (Lakh Tonnes)	Previous Year Sales (Lakh Tonnes)	Change (%)	Estimated Demand (Lakh Tonnes)	Import (Lakh Tonnes)	Production (Lakh Tonnes)
Total Fertilizers	655.94	600.79	9.2%	649.44	152.22	517.83
Urea	387.92	357.81	8.4%	364.01	56.47	306.67
Muriate of Potash (MOP)	22.02	16.44	33.9%	22.21	27.34	Not Specified
Di-Ammonium Phosphate (DAP)	96.28	109.74	-12.3%	111.92	45.69	37.68
Complex Fertilizers	149.72	116.80	28.2%	151.29	22.72	113.29
Single Super Phosphate (SSP)	Not Specified	Not Specified	Not Specified	Not Specified	Not Specified	52.43
Ammonium Sulphate	Not Specified	Not Specified	Not Specified	Not Specified	Not Specified	7.76

This summary and table provide a comprehensive overview of the trends in fertilizer consumption, sales figures, imports, and production in India for FY 2024-25.

*Indonesia to step up monitoring of aflatoxins in Indian peanuts, wheat

Indonesia is stepping up monitoring of high aflatoxin levels in peanuts and wheat imported from India. The Indonesian Quarantine Authority (IQA) has registered 17 food testing labs in mid-April to conduct testing on agri-products exported from India. The approved laboratories have been advised by APEDA to strictly follow the procedures for the export of peanuts and peanut products concerning the criteria, requirements, and procedure to be followed for sampling, analysis and shipment stuffing. The laboratories may adhere to the maximum level of aflatoxin set by Indonesia in addition to requirements such as pesticide residues, heavy metals and microbiological parameters for export of agri products, APEDA said in an advisory. Agri products account for a fifth of India's total annual exports to Indonesia, which are valued at around $5 billion. Oilseeds, including peanuts, make up over a quarter of the total agri-shipments valued at around a billion dollars to Indonesia. Oilseeds are the largest agri produce exported to Indonesia, with shipments in value terms estimated at close to $273 million, followed by meat, dairy and tobacco, among others, in the April-February period of 2024-25. According to APEDA, the IQA has conveyed that due to the recurring non-compliances reported in previous years on exceeding levels of aflatoxin in peanuts it will enhance its monitoring program on Indian products exported to Indonesia, particularly groundnuts and wheat. IQA will be increasing the inspection frequency to at least 50 per cent.

***Maharashtra sugar season 2024–25 ends with a 26.6% drop in production**

Maharashtra's sugar season for 2024-25 has concluded on a grim note, with official data revealing a steep 26.6 per cent drop in sugar production compared to the previous year. Of the 200 operational sugar mills in the State, 199 have halted crushing operations, producing just 807.61 lakh quintals of sugar — down from 1,100.93 lakh quintals in 2023-24.The decline in output is closely tied to a fall in sugarcane availability. The total quantity of cane crushed this season stood at 852.34 lakh tonnes (lt), marking a 20.6 per cent decrease from the 1,073.9 lt crushed last season. More concerning is the drop in sugar recovery rate, which fell from approximately 1.025 quintals per tonne of cane in 2023-24 to 0.947 quintals this season. This suggests not only lower cane availability but also deteriorating cane quality or sub-optimal processing conditions, possibly due to erratic weather, water scarcity or delayed harvesting. The downturn is likely to affect stakeholders across the value chain — from farmers and millers to ethanol producers and traders. The reduced output could tighten sugar supplies and impact prices in the coming months, while also posing challenges for ethanol blending targets under India's clean energy goals. As Maharashtra plays a pivotal role in the country's sugar production landscape, the season's performance is being closely watched by policymakers and industry players alike, especially in the context of changing climate conditions and the need for long-term resilience in the sugar sector. Millers have demanded that the government must take note of the concerns expressed by the industry and help sugar mills to tackle the impending potential financial crisis.

*Punjab farmers may cut area under cotton despite AI-driven project to manage pest attacks

There has been some reduction in the cases of pest attacks following the launch of a pilot project last season to a monitor and control pink bollworm (PBW) infestation in cotton crop in Punjab. But, the reaction from the farmers is mixed, as some of them have complained that it did not help manage PBW. As a result, they incurred losses. However, there is unanimity among them to reduce the area under cotton, partly due to PBW and primarily due to non-availability of water. The area under cotton in Punjab has significantly declined over the last few years – from 2.68 lakh hectares (lh) in 2018-19 to 0.97 lh in 2024-25, resulting in the production also coming down from 12.22 lakh bales (of 170 kg each) to 2.72 lakh bales. The primary reason for the surge in PBW, a highly destructive pest of cotton, is attributed to the stacking of cotton crop residues near fields. This increases infestation levels, especially when cotton stalks, unopened bolls, and lint residues are stacked near agricultural fields, allowing the larvae to survive through diapause and emerge in large numbers during the subsequent cropping season. As per the results assessment of the project, the implementation helped significantly improve pest detection, management efficiency, and cost-effectiveness compared to traditional methods –38.6 per cent reduction in pesticide use while keeping PBW damage under control and 18.54 per cent increase in yield over conventional methods, highlighting the potential of AI traps to enhance cotton productivity while reducing chemical dependency. The Nagpur-based ICAR-Central Institute for Cotton Research (CICR) last year implemented the project in 18 villages of three key cotton-growing districts of Punjab, funded by the Union Agriculture Ministry in collaboration with Punjab Agricultural University (PAU) and the State government.

*Marathwada recorded 32% increase in farmer suicides in 2025

The Marathwada region in Maharashtra recorded 269 cases of farmer suicides between January and March, reported PTI on Tuesday, quoting a report from the divisional commissioner’s office.

This marks a 32% increase in such deaths as compared to the same period in 2024, when 204 farmer suicides were reported.

Among the eight districts in the region, Beed saw the sharpest rise in cases. While 71 farmer suicides were reported in the district in the first three months of 2025, the number was 44 in 2024.

In Chhatrapati Sambhajinagar, 50 farmers died by suicide between January and March, followed by 37 in Nanded, 33 in Parbhani, 31 in Dharashiv, 18 in Latur, 16 in Hingoli and 13 in Jalna.

The region in central Maharashtra experiences water scarcity due to low rainfall and monsoon variability.

Since 2001, Maharashtra has recorded 39,825 farmer suicides. Of these, 22,193 were related to the agrarian crisis in the state.

The crisis is a result of low crop yields, debt burdens and inadequate means of irrigation.

A district-level committee investigates cases of farmer suicides by considering debt, land ownership and crop failure, to determine if the death was related to the agrarian crisis. If it is determined to be so, families of those who died are eligible for compensation.

***Wheat crop affected by heatwave in four states, production likely to be impacted**

The Ministry of Agriculture has estimated a record wheat production of 115.4 million tonnes during the current Rabi season (2024-25). However, early heatwaves and extreme temperatures may dent these record production projections. Higher temperature has adversely affected wheat crops in four major wheat-producing states — southern Haryana, Uttar Pradesh, Rajasthan, and Bihar — where unusual heat could impact yields.

While the damage this year is not as severe, heatwaves and higher-than-normal temperatures in March have impacted wheat production across several states.

Notably, India's wheat production had dropped to 107.7 million tonnes in 2021-22 after unusually high temperature at the end of February and early March affected key wheat-growing regions. This year, the Indian Meteorological Department has forecast more intense heatwaves, predicting more heatwave days across northwest and central India. By late March, temperatures had already crossed 40°C in several parts of the country, and heatwaves began sweeping in from the first week of April.

According to sources, wheat production in central India has been good this year, with yields expected to be 10-15% higher than last year. The area under the early-maturing HD-3385 wheat variety has increased in Madhya Pradesh this season.

Thus, while central India’s wheat gains are encouraging, the losses in several states due to extreme heat may offset them. Consequently, the country's wheat production is likely to remain around last year's levels. In the 2023-24 season, India's wheat output stood at 113.3 million tonnes.

In northern Indian states where wheat was sown after paddy harvests, the crop has performed better. However, late-sown wheat has been adversely impacted, with Haryana, Rajasthan, Uttar Pradesh, and Bihar particularly affected.

This year, wheat productivity in most states is averaging around 50-52 quintals per hectare. Some states have reported yields of 54-55 quintals and, in some isolated areas, even 55-60 quintals per hectare, but such high productivity is limited to very small pockets.

*Sugar output down 18 pc to 25.49 mn tons so far in 2024-25

India's sugar production has reached 25.49 million tonnes so far in the ongoing 2024-25 season, down 18 per cent from a year ago, sugar mills body ISMA said . The production fall is attributed to a decline in output in the country's top three sugar producing states of Maharashtra, Uttar Pradesh and Karnataka.
According to the data released by the Indian Sugar Bio-Energy and Manufacturers Association (ISMA), production in Maharashtra, India's largest sugar producer, fell to 8.07 million tonnes till April 15 of the current season (October-September), from 10.94 million tonnes a year ago. Output in Uttar Pradesh, the country's second top producer, fell to 9.11 million tonnes, from 10.18 million tonnes, while in Karnataka it declined to 4.04 million tonnes, from 5.06 million tonnes in the said period. Out of 534 mills that operated, the crushing operation was on in 38 mills, while the rest were closed.

ISMA said around 3.5 million tonnes of sugar is expected to be diverted towards ethanol production this year, against last year's diversion of 2.15 million tonnes.

*Mandi price of pulses,Oilseeds and Paddy rule below MSP

As the summer season (April-June) has started, mandi prices of pulses, oilseeds, and paddy are ruling below the Minimum Support Prices (MSP), while only wheat and cotton are traded a tad above the benchmark prices, according to data compiled by the government agencies.

Robust kharif and rabi harvest due to adequate normal monsoon rainfall last year and adequate imports especially pulses and edible oils have kept the prices around the MSP. This is despite the government aiming to purchase record volumes of these commodities at MSP under price support scheme (PSS) of agriculture ministry.

With above normal monsoon rains in 2024 helped the crop output and the projection of a surplus monsoon this year this season may keep the prices of essential food commodities stable in coming months.

Retail food inflation had eased for five consecutive months to 2.69% in March as prices of vegetables, pulses and spices declined with winter harvest arriving in the market. The food inflation rate for March 2025 was lowest since November 2021.

The market prices of common variety paddy are currently about 2% below the MSP of Rs 2300/quintal for the 2024-25 season while harvesting of kharif and rabi crops have been completed. The government's purchase of paddy in the 2024-25 season (October-September) at MSP has been robust 86 million tonne (MT), an increase of over 5% from the 2023-24 season.

Wheat prices currently are ruling just above the MSP of Rs 2425/quintal as arrivals have peaked and a robust harvest prospects is expected to keep market prices around 3% to 5% above the MSP in the coming months, traders said. Cotton prices are about 3.8% above the benchmark at Rs 7389/quintal.

Market prices of pulses varieties such as chana and tur are ruling below the MSP, are harvesting of rabi crops have been nearing completions and overall crop prospects have been above encouraging.

After ruling at elevated levels for two years, the government has approved purchase of over 6 million tonne (MT) of oilseeds – soybean, mustard and groundnut and 5 MT of pulses – tur, chana, urad, masur and moong purchase under PSS in the key growing states for 2024-25 season (July-June).

After record purchase of 3.5 MT of soybean and groundnut in the kharif season, the government agencies have procured 0.34 MT of mustard in the ongoing rabi season so far against sanctioned 2.86 MT.

In case of key vegetables like onion and potato, market prices are ruling significantly below the prices prevailed a year back while tomato prices are at present higher than the prices prevailed a year ago. Onion prices are currently ruling at Rs 1006/quintal, which is 36% less than prices prevailed a year ago.