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Summary

Soybean continued positive tone during the week amid concerns of crop development in major growing regions and good festival demand in the market. The recent hike in import duty on edible oils by the government added to the positive tone of the market.

Till date monsoon has been normal in the country. However the distribution of rainfall has been erratic with some regions receiving excess and certain regions receiving deficit rainfall. This is affecting the crop development and will affect yield of the current season.

There have been no rains in Madhya Pradesh, Vidharbha and Marathwada during the last few days. The crop is in stressed condition and if further there are no rains in the coming days, productivity will be affected. Lower acreage and lower yield will lead to lower crop in the season.

The overall monsoon is forecast to be normal.

We expect the domestic 2017 soybean planting lower compared to the previous year due to the lower remuneration in the crop to the farmers and the area is much likely to shift to cotton and urad.

Attractive price for soy meal by South America and positive tone in INR is limiting the gains in the cash market.

Bearish supply and demand data for soybean in the USDA's August monthly report will limit gains weigh on the market.

The rapeseed-mustard prices witnessed firm tone amid good festival demand and overall positive tone in international edible oil markets.

The rapeseed-mustard prices will remain under overall higher supply pressure. However the recent hike in import duty on edible oils will continue to support the market.

Overall maize cash markets traded steady to firm during the week. However, it is expected to trade steady to slightly weak for this week amid sluggish demand. It is expected to increase poultry feed makers demand soon which could support market to gain. Davangere market was closed during last week as there is an issue that traders have to pay farmers payment within same day. Meanwhile, in Gulabbagh, arrivals were disrupted due to flood. Besides, In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.07% to Rs. 1453 per quintal (weekly average price) while starch feed makers quoted it firm by 0.14 % to Rs. 1407 per quintal compared to last week average price. In Nizamabad, maize (bilty) could trade slightly down in a range of Rs. 1550-1600 per quintal in the near term amid sluggish demand. As per trade a source, maize area is likely to be same compared to last year. Stock of maize could be around 35,000 quintals which was same during corresponding period of last year.

In India, maize has been sown in around 76.72 lakh hectares as of 18th August'17 which is lower than 81.55 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 9.46 lakh hectare which is lower than 12.27 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.22 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year.

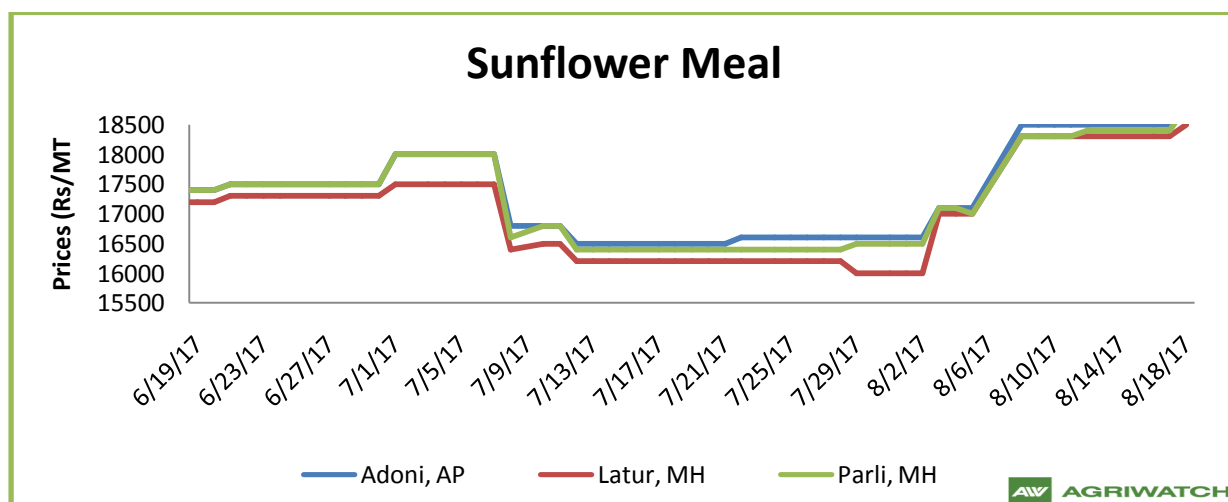
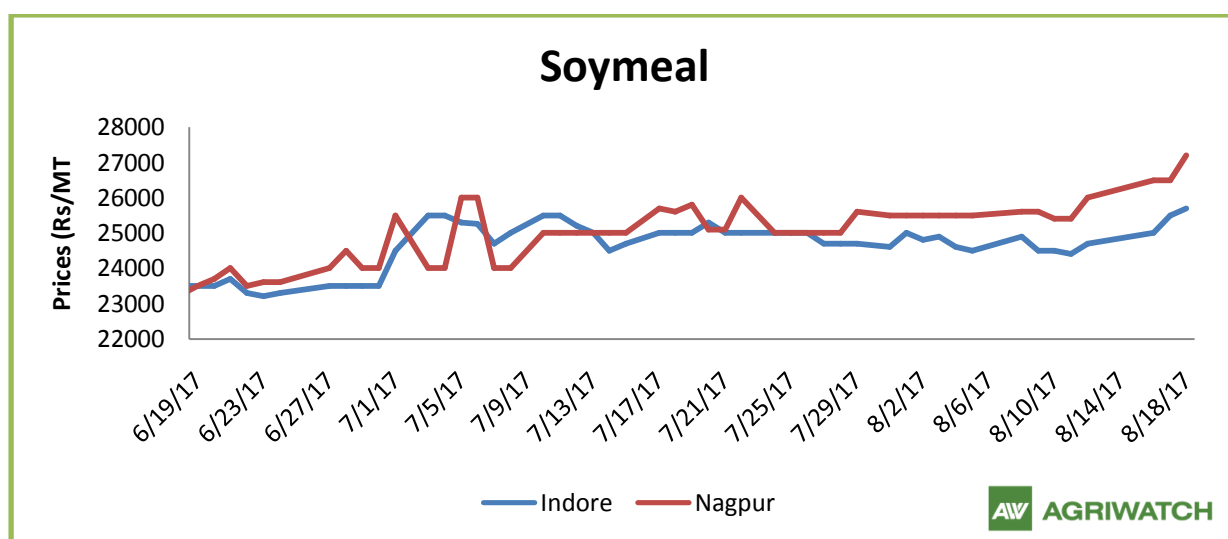
However, in M.P, it has been sown in 13.14 lakh hectares which is higher than 12.59 lakh hectares covered during corresponding period last year while in Maharashtra, it has been sown in 8.85 lakh hectares which is higher than 8.82 lakh hectares covered during corresponding period last year.

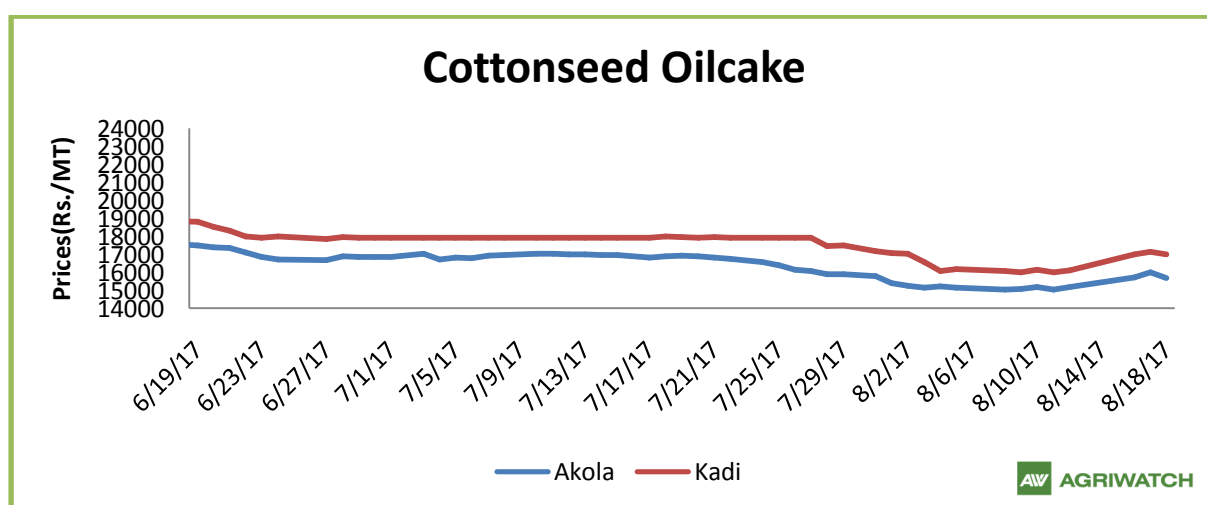
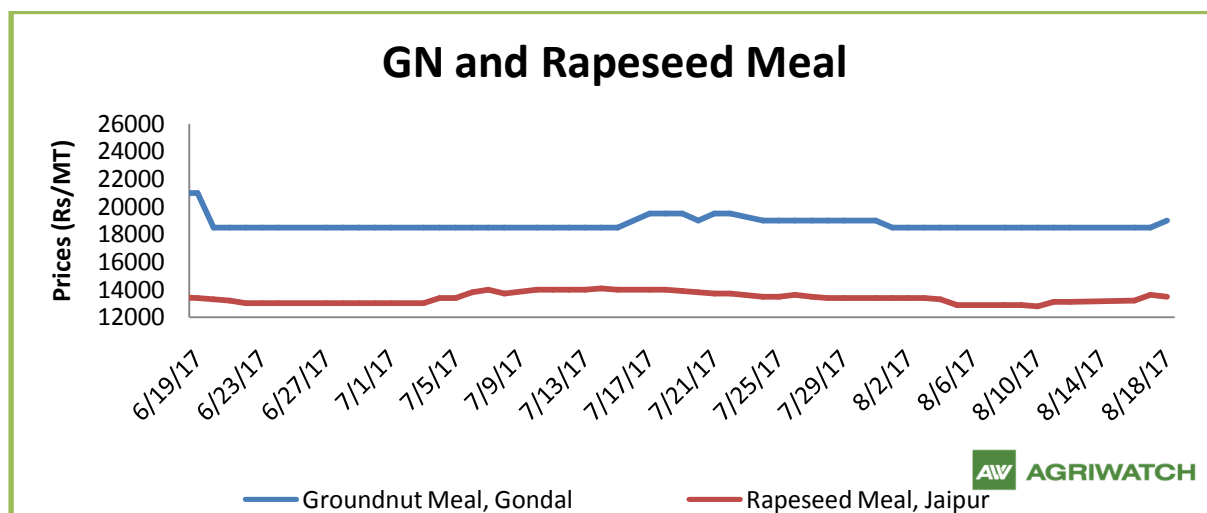
As per trade source, In Karnataka, around 15-20% area of cotton and 10% area of moong dal has shifted towards maize. However, in 70% rain fed area, 20% area is likely to shift towards jowar and sunflower. Meanwhile, in Maharashtra, 20% area of cotton has shifted towards maize.

As per 4th advanced estimates for 2016-17, released by Ministry of Agriculture, Production of maize for Total season is estimated at 26.26 MMT, higher by 3.69 MMT from the Final estimate for 2015-16.

All India weekly average prices decreased by 6.46 percent to Rs. 1762.94 per quintal during the week ended 15th August 2017. Wheat average price were ruling at Rs 1884.72 per quintal during 01-08 August 2017. As compared to prices in the week 09-15 August 2016, the prices are weak by 1.49 percent. Prices are expected to remain steady to firm in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean noticed firm tone on good festival demand and fears of lower output in the current season amid lack of rain in the major soybean growing regions. Recent hike in import duty on edible oils will continue to lend support to the market. However overall bearish scenario in the global market and strength in INR vs. Dollar will cap upside movement.

According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

The domestic soybean planting is underway and currently it is lagging from the corresponding period last year. The soybean cultivators are cautious in planting the bean this year, as they couldn't get the considerable remuneration for their produce this season. Erratic rain during the recent days is likely to affect the productivity of the crop.

The domestic bean prices are at 5 year low and we feel the prices are not expected to recover soon on record global supply pressure. The recent gains are likely to be for short –term.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 200,000 bags compared to 145,000 bags reported in the previous week. Arrivals have increased as the mandis have opened after the festivals of 'Rakhi' and 'Janamastami'.

Monsoon rainfall is likely to remain normal in the remaining two months of the season according to IMD, setting the stage for a good kharif harvest and strong rural demand. Rainfall in the four-month season since June 1 has been normal in most parts of the country, barring the southern states.

Rainfall in August is likely to be around 99% of long-period average, with a model error of +9%, as forecasted in June. Rainfall from August 10 is likely to be subdued over Central India and south peninsular region.

IMD in its weekly Southwest monsoon progress report (01.06.2017 to 16.08.2017) has reported India's actual rainfall at 572.4 mm against the normal 598.2 mm and departure stands at -4% till 16 August 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -20%, actual rains is reported at 451.8 mm vs 566.2 mm normal till 16 August 2017 by IMD. Vidarbha reported the departure of -31%, actual rains 451.7 mm vs 654.4 mm normal. Marathwada reported the departure of -30% with actual rains of 294.5 mm vs 422.80 mm, East Rajasthan reported a departure of 6% with actual rains 440.1 mm vs 414.6 mm normal.

Forecast of normal seasonal/monsoon this season is expected to boost the soybean production.

The area coverage under soybean, as on 18th August, is reported down 9.05% at 102.33 lakh hectares compared to 112.51 lakh hectares at the same period last year.

The total sown area under *kharif* oilseeds, as on 18th August, is lower compared to the previous year's level which is down by 10.13% at 157.36 lakh hectares compared to 175.10 lakh hectares during the corresponding period last year.

India's total area under soybean in 2016 was 114.78 lakh hectares which was lower by 1.4% from 2015.

We expect India's area under soybean in 2017 to be lower than 2016 with the fall in planting intention due to the lower remuneration for the crop to the farmers. The farmers are cautious in planting early this season and some have shifted to cotton or pulses which will eventually reduce the planted area under soybean this year.

Lack of rain in the major soybean growing regions will continue to support the market in the near – term. Higher domestic soybean production which subsequently improved soy meal production outlook will continue to pressure the bean in medium -term. Slack in domestic soy meal offtake due to weak poultry demand and cheap soy oil imports continued to remain limiting factor.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Joara, Agrawal Soy Dewas, Agrawal Neemuch, Adani, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, G. Ambuja, Itarsi, Indian Soya, Khandwa, Khyati, Kriti, K.P. Newari, Mahakali, M.S. Neemuch, Prakash, Oyster Exim, Prestige, Ruchi, Rama, RH Solvex, SSA Mandideep, Shanti Overseas, Sawariyaltarsi, Sitashri, Vippy (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

International:

The international benchmark, CBOT soybean posted loss amid forecast of cooler temperatures in the coming days and higher supply pressure in the market.

At CBOT, the soybean, in the most active November contract, ended lower at US \$ 9.38/bushel compared to US \$ 9.45/bushel last week.

According to NOPA, 144.718 million bushels soybean was crushed in July 2017 compared to 138.074 million bushels previous month. It is above analyst's expectation of 143.004 million bushels. Soy meal exports during the month increased to 596,767 tons compared to 562,684 tons in June and 579,417 tons a year earlier.

In the weekly USDA crop progress report released on 14 August; Soybeans blooming are reported at 94% which is same as 94% during the corresponding period last year and up from the 5 year average of 93%.

Soybean crop setting pods are reported at 79% which is up from 78% during the corresponding period last year and up from the 5 year average of 75%.

About 59% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.

European Union soybean imports in the 2017/18 season that began on July 1 had reached 1.04 million tonnes by Aug. 1, down 29 percent from 1.45 million tonnes at the same stage last season according to official data sources.

In soy meal, cumulative EU imports so far in 2017/18 were 1.72 million tonnes, up 3 percent from 1.67 million a year ago.

Soy meal

The domestic meal prices witnessed firm tone in line with other legs of the complex and some demand from the poultry sector.

The monsoon has covered almost whole country leading fall in the weather temperature by 5-8 degrees Celsius in recent days.

Monsoon has given respite to the poultry birds from heat waves and the feed intake is expected to improve which falls during summers.

Besides, we expect increase in the poultry demand with the fall in temperature, in coming days. However higher supplies in the domestic and international market is likely to negate good demand in medium -term.

The domestic soybean planting is underway and forecast of normal monsoon should prove favourable for the bean production. But, the planted area under soybean is expected to fall this season. Till date sowing is lagging behind previous year.

Further, competitive price offer by South America for soy meal has already witnessed reduction in the international meal demand from India.

But, significantly lower domestic soy meal price, this season, have obviously lend some support to India's soy meal exports in previous months.

India's soy meal exports and its other value added products ((HS Code 2304 and 1208) during July 2017 is 0.98 lakh tons compared to 0.29 lakh tons in July 2016 showing an increase of 235% over the same period of last year.

On a financial year basis, the export during April'2017 to July'2017 stands at 6.38 lakh tons as compared to 4.13 lakh tons in the same period of previous year showing an increase of 54%.

During current oil year, (October – September), total exports during October 2016 to July 2017 is 16.46 lakh tons as against 3.48 lakh tons during the same period last year, showing an increase by 373%, reported by SOPA.

Currently, the domestic meal prices are lower compared to the corresponding period last year.

Strength in INR against USD in recent months and improved seasonal South American soy supplies still continue to be concern for meal exports from India.

The forward booking for soy meal have reduced as compared to the previous months with competitive price offers by South America.

Soy meal declined in international market, during the week.

CBOT soy meal December contract settled at US \$ 300.50 per short ton compared to US \$ 304.20 per short ton last week.

According to latest USDA weekly export sales report, Net sales of 74,200 MT for 2016/2017 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Colombia (39,200 MT, including 800 MT switched from Honduras and decreases of 100 MT), El Salvador (26,000 MT, including 4,600 MT switched from unknown destinations and 200 MT switched from Honduras), Mexico (16,800 MT), the Philippines (12,300 MT), and Guatemala (9,100 MT, including 7,900 MT switched from unknown destinations). Exports of 151,200 MT were down 19 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily the Dominican Republic (38,700 MT), Mexico (27,000 MT), Colombia (16,500 MT), Israel (15,700 MT), and Canada (15,000 MT).

The domestic soy meal prices at Indore, were quoted at Rs 24,700 – 25,700/MT compared to Rs. 24,400/MT -24,900/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed firm tone and were quoted at Rs 26,900/MT and 26,900/MT respectively compared to Rs 25,700/MT in Indore and Rs 25,800/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard continued positive tone during the week on good festival demand and support from international edible oils market.

The hike in import duty on edible oils will lend some support to the market in the near –term. According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

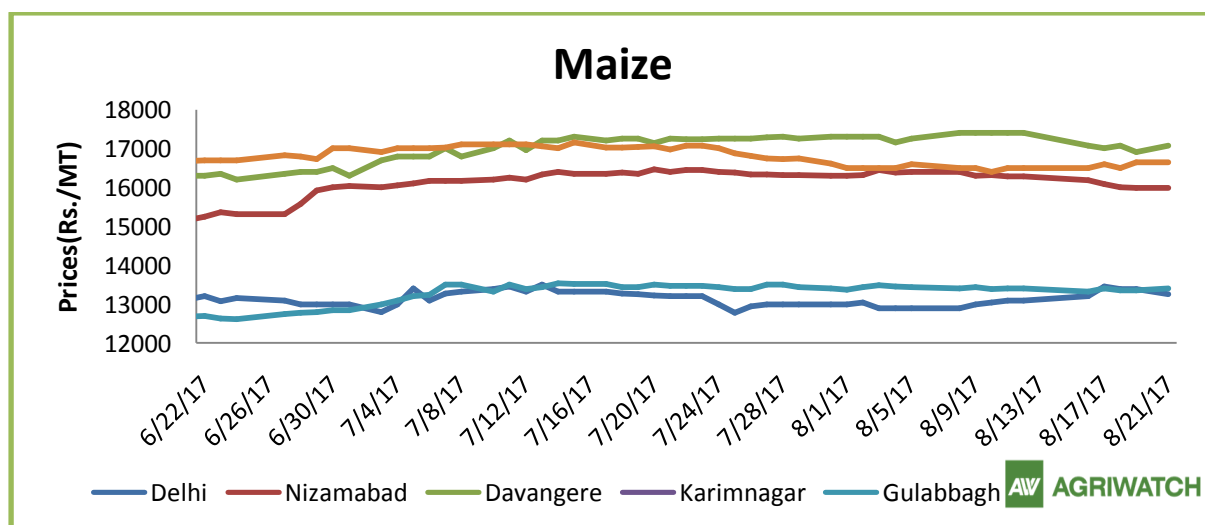
However higher domestic production and eventually increase in the seed supplies will limit gains in the coming days.

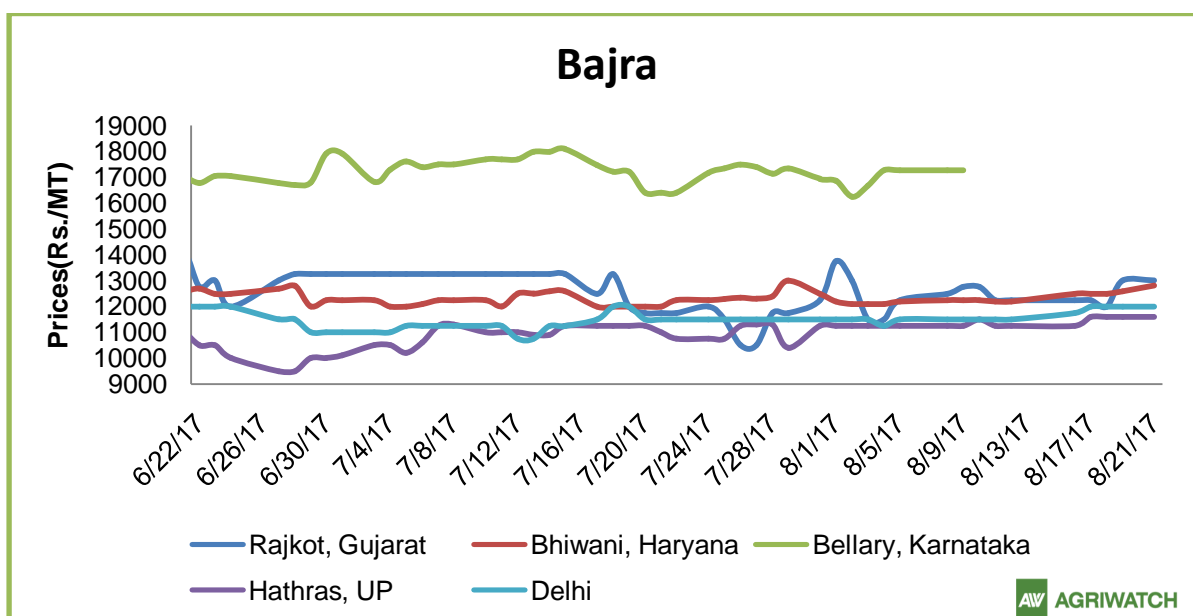
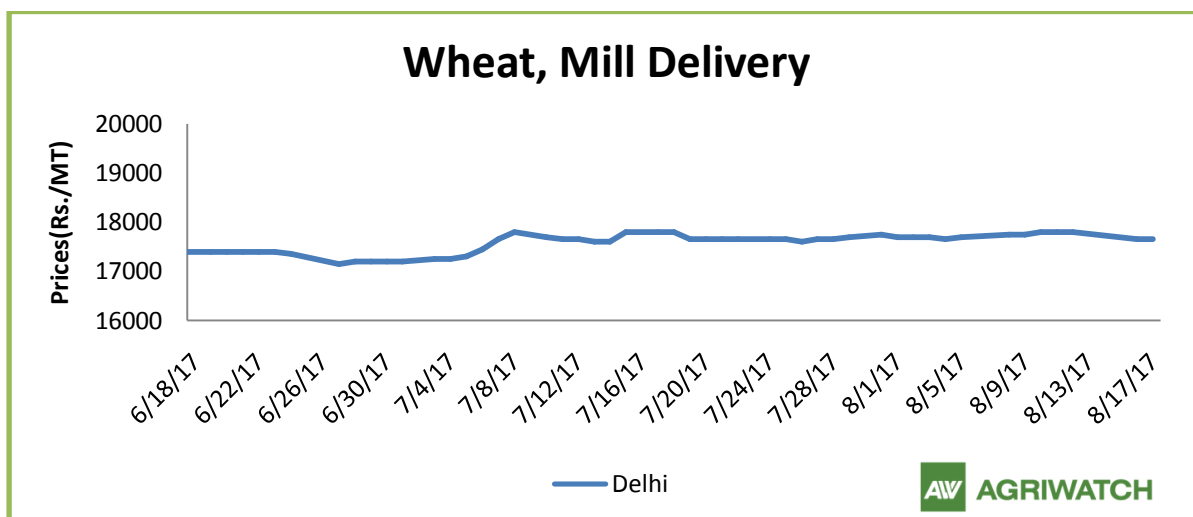
The all India seed supplies were reported between 1.15 – 1.40 lakh bags in a day compared to around 1.20 – 1.35 bags a day, previous week. The supplies were 0.70 – 0.80 lakh bags a day during the corresponding period last year.

The seed prices are still lower at spot market and are quoted at around Rs 3,880 – 3,925 a quintal compared to Rs 5,060 – 5,130 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at September contract ended higher at 3783/Qtl compared to 3734/Qtl previous week.

The rapeseed-mustard prices are driven by India's edible oil imports, Chinese veg. oil demand and Malaysian palm oil. India's edible oil imports increased in June.





Source: Agriwatch (Prices: Maize-Industrial/Feed Grade. Wheat-Mill Delivery: Narela Market, Delhi)

In Gulabbagh, maize traded firm by Rs. 20 per quintal to Rs. 1320 per quintal (Bilty) compared to last week. Arrivals are disrupted due to flood. Maize could trade steady despite sluggish demand.

Davangere market was closed during last week as there is an issue that traders must release farmers' payment within same day. In Karnataka, stock of maize could be around 3,00,000 MT which was 4,50,000 MT during corresponding period last year.

As per USDA, U.S corn exports reached 52.99 MMT in the 2017-18 marketing year. At 0.69 MMT (for the period 4th August –10th August, 2017) exports were down 28 percent from the previous week and 30 percent from the prior 4-week average. The primary destinations were Mexico (304,800 MT), South Korea (71,500 MT), China (67,000 MT), Colombia (46,900 MT), and Peru (38,200 MT).

In U.S, 97% crop of corn is at silking stage as of 13th August, 2017, higher by 2% compared to last year and 1% from last 5 year average period. 61% crop of corn is at dough stage, lower by 9%

compared to last year and 1% from last 5 year average period. 16% crop of corn has dented, lower by 3% compared to last year and 4% from last 5 year average period. 62% crop of corn is in good to excellent condition, improved by 2% compared to last week.

Corn prices on CBOT fall by 7.78 USD/MT to 138.77 USD/MT compared to last week for September contract. Rain forecast for Midwest corn could weigh on market sentiments.

All India weekly average prices decreased by 6.46 percent to Rs. 1762.94 per quintal during the week ended 15th August 2017. Wheat average price were ruling at Rs 1884.72 per quintal during 01-08 August 2017. As compared to prices in the week 09-15 August 2016, the prices are weak by 1.49 percent. Prices are expected to remain steady to firm in coming days.

India has received 572.4 mm of actual rainfall against 598.2 mm of normal rainfall since the beginning of monsoon season until 16th August. Northwest and East & Northeast India are the only regions to receive more than normal rainfall. In the week (10th – 16th August) India has received rainfall below LPA by 16% and the worst hit region was central India which received rainfall below LPA by 63%. Furthermore a low pressure is developing in the Bay of Bengal which is likely to bring in central India which has seen a weak monsoon in last week.

As per fourth advance estimate for 2016-17 wheat production is likely to be around 98.8 MMT which is higher compared to third advance estimate of 97.4 MMT. The total food grain production has been pegged at 275.68 MMT compared to 251.57 MMT in final estimate of 2015-16.

As per latest update, wheat stock in central pool as on 1st August'17 stood at 300.59 lakh tonnes down by 6.87% compared to last month. This quantity is higher by around 11.83% compared to last year for the same month. For the month of July off take from central pool was around 22.16 lakh tonnes compared to 33.02 lakh tonnes for July '2016 and 19.95 lakh tonnes for July'2015. Off take is likely to increase in the coming months due to seasonal demand. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

India is likely to import 3-4 million tonnes of wheat in 2017-18 despite good production this year as wheat is available at lower prices in the international market. Traders in India have signed deals for import of 3 lakh tonnes of Ukrainian wheat recently and have imported 1.4 lakh tonnes from Australia in the month of June. More deals like these can be signed in near future. Furthermore analyst are expecting record crop in Russia at around 77 MMT, which will keep Russia's export quotes at a lower level. The only fear importers are facing is an increase in import duty or abrupt change in phytosanitary measures.

Agriwatch has given its production estimate of 93.5 MMT for 2017-18. Carryout is expected to be around 13.98 MMT. Availability would be 108.48 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.

After good production of wheat in India, government has decided not to increase import duty as of now. The import duty will be kept unchanged at 10%. At the current import duty importers will remain active in south India and wheat from Australia and Black sea region is likely to arrive in the near future. Expectations of bumper crop of 77 MMT in Russia have decreased their export quotes. As of now APW, ASW and Ukrainian wheat are being quoted at Rs. 1860 per quintal, Rs. 1790 per quintal and Rs. 1690 per quintal respectively at Tuticorin port.

Indian FoB quote is hovering around \$276.73 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$175.13, \$178.25, Euro 159.81, \$171.16 and \$202.89 per tonne respectively. There is little hope for recovery at export front this year however India is expected to import 2 to 3 million tonnes in MY 2017-18.

Wheat cash market is expected to trade steady to firm in the coming week.

Global wheat market is expected to trade from steady to firm due to lower global production compared to last year. EU is likely to produce around 139.3 MMT in 2017. Russian has harvested 55.7 MMT of wheat until 17th August and total production for spring and winter season combined is likely to be 77 MMT in 2017 compared to 73.3 MMT in 2016. Production in US is likely to be around 47.8 MMT compared to last year's 62.8 MMT due to fall in area sowed. Australia is likely to produce 24 MMT in 2017 compared to 35 MMT in 2016. The fall in production is mainly due to lower area compared to last year. Argentina is expecting to harvest around 17.5 MMT in 2017-18 compared to 16.3 MMT in 2016-17. Furthermore, Canada is likely to harvest around 27.4 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.

Outlook: Feed prices are expected to trade steady to slightly firm as overall feed ingredients prices traded steady to firm during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	18-Aug-17	11-Aug-17	Parity To
Indore (MP)	25700	24400	Gujarat, MP
Kota	25800	25000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	27300	26200	Mumbai, Maharashtra
Nagpur (42/46)	27200	25400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	26900	26400	Andhra, AP, Kar, TN
Latur	26900	26000	-
Sangli	27300	26500	Local and South
Sholapur	27200	26800	Local and South
Akola	26500	25500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	27000	27000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	26000	24700	-

Soy DOC at Port

Centers	Port Price	
	17-Aug-17	10-Aug-17
Kandla (FOR) (INR/MT)	26300	26300

Kandla (FAS) (USD/MT)	410	411
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International Soy DOC			
Argentina FOB USD/MT	17-Aug-17	10-Aug-17	Change
Soybean Pellets	304	302	2
Soybean Cake Flour	304	302	2
Soya Meal	312	310	2
Soy Expellers	312	310	2
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Aug-17	11-Aug-17	Change
Adoni	19000	18500	500
Khamgaon	NA	NA	-
Parli	18800	18200	600
Latur	18500	18300	200

Groundnut Meal (Rs/MT)	18-Aug-17	11-Aug-17	Change
Basis 45%, Saurashtra	18500	18300	200
Basis 40%, Saurashtra	16500	16200	300
GN Cake, Gondal	19000	18500	500

Mustard DOC/M Meal	18-Aug-17	11-Aug-17	Change
Jaipur (Plant delivery)	13500	13100	400
Kandla (FOR Rs/MT)	14200	13700	500
Sri Ganganagar	1620	1580	40

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Aug-17	10-Aug-17	17-Jul-17	17-Aug-16	17-Aug-15
Delhi	Hybrid(U.P)	1350	1300	1325	1600	1370
Davangere	Loose	Closed	Closed	NA	1650	1450
Nizamabad	Bilty	NA	1650	Closed	1700	1450
Ahmadabad	Feed	1440	1480	1470	1735	1500
	Starch	1400	1350	1480	1750	1525

FOB, C&F – Maize at Various Destinations (USD/ton)

	Argentina	Brazil	US	India (Bihar Origin)
FOB	148.43	155.1	157.06	253.44
Cost and Freight	198.43	210.1	217.06	288.44

Soy Meal Exports (In MT):

<u>Month</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Jan	620133	364444	103934	7707	155160
Feb	577589	183551	64515	1127	207977
Mar	320265	232176	46670	430.1	107059
Apr	100311	75884	18017	12295	124374
May	97546	8226	14046	10400	48159
Jun	213564	2636	2098	17930	
Jul	107038	6682	928	12270	
Aug	183555	2778	768	10615	
Sep	173381	868	6886	12210	
Oct	182724	29071	4237	31390	
Nov	503269	110806	8909	97750	
Dec	451314	193832	5667	241250	
Total	3512217	1210954	276674	455374.1	642729

Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>17-Aug-17</u>	<u>10-Aug-17</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	1950	1950	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	NA	1900	-
Maize	Karnataka	Yellow	Davanger e	Closed	1650	-
	Andhra Pradesh	Yellow	Nizamaba d	NA	NA	-
Rice	Haryana	IR8	Karnal	2400	2400	Unch
		Parmal Raw	Karnal	3000	3050	-50
Soy meal	Madhya Pradesh	DOC	Indore	2570	2440	130
	Maharashtra	DOC	Sangli	2730	2650	80
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1900	1850	50
	Maharashtra	Ex-factory	Latur	1850	1830	20
Mustard	Rajasthan	Plant	Jaipur	1350	1310	40

		delivery				
Groundnut Meal	Gujarat	GN Cake	Gondal	1900	1850	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1698	1598	100
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1566	1503	63
Note: Prices Rs./Qtl						

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