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## Summary

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Soybean witnessed mostly weak tone during the week amid lack of demand from the millers. The new crop arrival has started and has higher moisture content of around 20 -25%. Downside was limited amid lower acreage this season.

Soybean planting is over and new crop arrival has started. South –west monsoon is in its withdrawal phase and has brought rains in parts of Madhya Pradesh and North India. The rains will be beneficial for the crop development in the coming days.

The overall monsoon has been normal. However deficit rains in the months of August and September is likely to affect the productivity of soybean crop.

The monthly supply and demand report has been released by USDA for the month of September and soybean production estimates has been increased this month to 4,432 million bushels, up 50 million bushels on higher yields compared to previous month.

Attractive price for soy meal by South America and positive tone in INR is weighing on the market.

Lack of rains in the soybean growing regions of US Midwest will affect the development of soybean crop. Harvesting of soybean has started in U.S. Planting delay in Brazil due to dry weather and record import of soybean by China is positive factors for the market.

The rapeseed-mustard prices continued weak tone amid lack of demand from the solvent extractors. Deficit rain in the month of September is unlikely to provide sufficient moisture for rabi sowing.

The rapeseed-mustard prices will remain under overall higher supply pressure. However festive demand expected in the coming days is likely to lend some support to the market.

Overall maize cash markets traded mixed during the week. However, it is likely to trade range bound with firm bias on the expectation of fresh demand in near term. In Nizamabad market, arrivals of new crop of maize are lower in quantity and contain high moisture level i.e. 15-23%. It is being traded at Rs. 1325-1425 per quintal (loose price). In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 1.54% to Rs. 1405 per quintal (weekly average price) while starch feed makers quoted it down by 1.01 % to Rs. 1379 per quintal compared to last week average price.

In India, maize has been sown in around 80.14 lakh hectares as of 22<sup>nd</sup> September'17 which is lower than 84.19 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.25 lakh hectare which is lower than 12.83 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.26 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in 9.14 lakh hectares which is lower than 9.21 lakh hectares covered during corresponding period last year. However, in M.P, it has been sown in 13.17 lakh hectares which is higher than 12.63 lakh hectares covered during corresponding period last year.

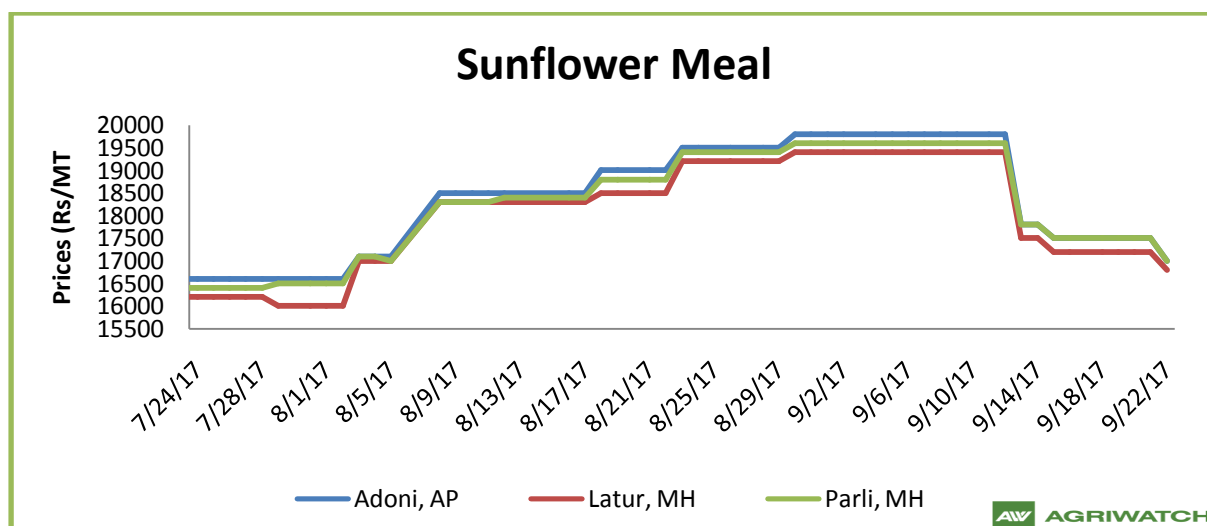
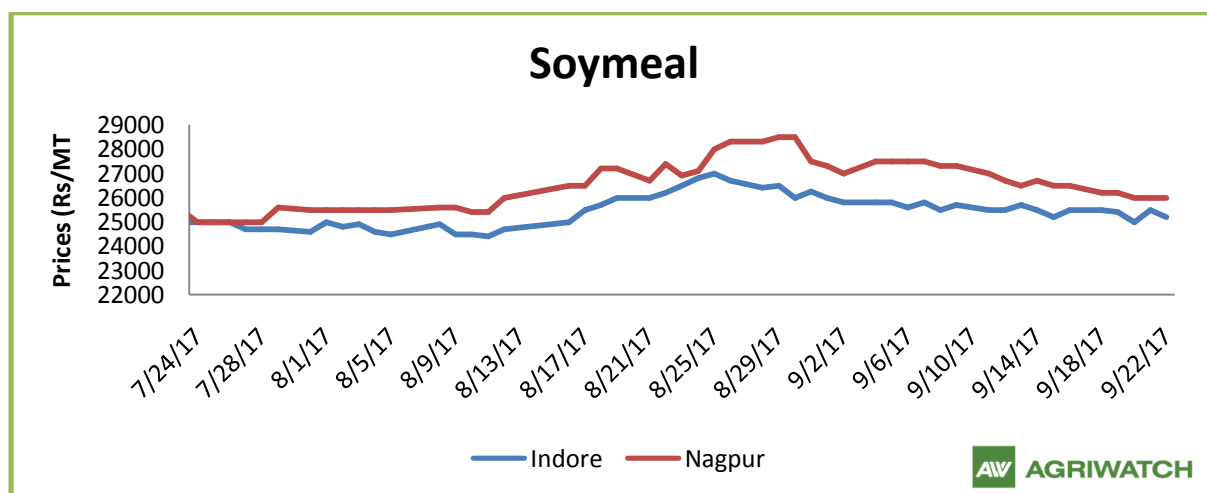
Corn prices on CBOT rose by 4.53 USD/MT to 137.79 USD/MT compared to last week for December contract.

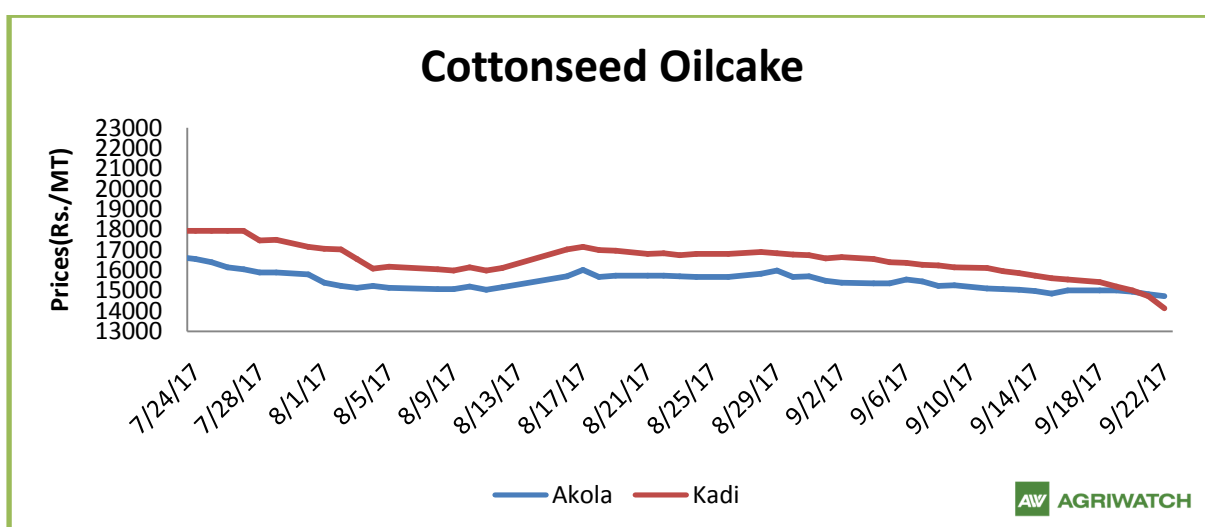
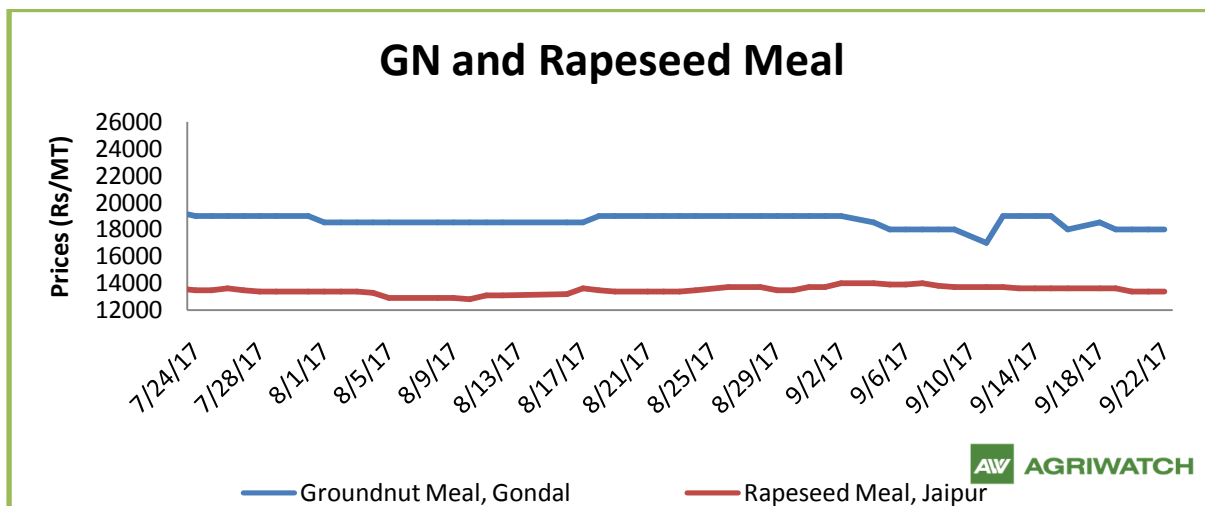
As per USDA, at 0.70 MMT (for the period 8<sup>th</sup> September –14<sup>th</sup> September, 2017) exports were primarily to Mexico (366,100 MT), Peru (113,600 MT), Japan (72,100 MT), Colombia (42,600 MT), and Costa Rica (30,000 MT).

In U.S, 86% crop of corn has dented as of 17<sup>th</sup> September, 2017, lower by 6% compared to last year and 4% from last 5 year average period. 61% crop of corn is in good to excellent condition, same compared to last week.

All India weekly average prices decreased by 3.13 percent to Rs. 1870.47 per quintal during the week ended 23rd September 2017. Wheat average price were ruling at Rs 1930.87 per quintal during 09-15 September 2017. As compared to prices in the week 16-23 September 2016, the prices are firm by 1.32 percent. Prices are expected to remain steady to weak in coming days.

## Trend – Raw Material, Feed





**Source: AgriWatch**

## Soybean

Soybean witnessed easy tone during the week amid lack of demand from the millers for new crop arrival. New crop arrival has started and is expected to pick up in the coming days. Higher moisture content of 20 -25% is reported in the new crop. witnessed mixed tone during the week amid lower new crop arrival and spillover support from soybean at CBOT.

Monsoon has entered the withdrawal phase and has brought rains to parts of Madhya Pradesh, Maharashtra and North India. Soybean planting is almost over and new crop arrival has started. New crop arrival is reported in Dhar, Indore and Mhow mandis of Madhya Pradesh. Deficit rainfall in the oilseed growing regions is likely to affect soybean crop development and rabi sowing this season amid lack of sufficient moisture level.

Madhya Pradesh Government has cleared scheme to compensate farmers for lower prices. Soybean is also covered under the scheme. The scheme will provide fair price to the farmers and will encourage them to grow more oilseeds and pulses. To avail this scheme, farmers will have to register themselves with mandis by sharing their Aadhaar, bank account and mobile numbers and details of crop cultivation.

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 total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 172,000 bags compared to 370,000 bags reported in the previous week. Arrivals have declined as some of the mandis remained closed for 'Agrasen Jayanti'.

The southwest monsoon has remained weak in recent weeks, which has widened the country's total rainfall deficit for the season to 5%. The withdrawal phase of monsoon has started and rains were reported in Madhya Pradesh, Maharashtra and North India. Monsoon rainfall continues to remain below normal after reaching the excess mark in the first half of the season. August recorded a 12% deficit in normal rainfall after the preceding two months saw above normal rainfall.

The lack of rains is expected to impact the standing kharif crop and, moreover, could leave its imprint in the coming rabi planting season as well.

IMD in its weekly Southwest monsoon progress report (01.06.2017 to 20.09.2017) has reported India's actual rainfall at 794.0 mm against the normal 839.0 mm and departure stands at -5% till 20 September 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -20%, actual rains is reported at 674.5 mm vs 841.1 mm normal till 20 September 2017 by IMD. Vidarbha reported the departure of -23%, actual rains 699.1 mm vs 913.5 mm normal. Marathwada reported the departure of -3% with actual rains of 612.2 mm vs 628.5 mm, East Rajasthan reported a departure of -6% with actual rains 562.3 mm vs 599.2 mm normal.

Erratic monsoon this season till date is expected to affect the productivity of soybean.

The area coverage under soybean, as on 22 September, is reported down 7.67% at 105.91 lakh hectares compared to 114.72 lakh hectares at the same period last year.

The total sown area under *kharif* oilseeds, as on 22 September, is lower compared to the previous year's level which is down by 8.72% at 172.94 lakh hectares compared to 189.45 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.

*Lower acreage along with fear of lower yields in the current season due to erratic rains in the growing regions will continue to be the supporting factor. Further progress of rainfall, which is important for crop development will give direction to the market in the near –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 gains amid strong export demand and dry weather in the US Midwest is likely to affect the development of soybean crop.

At CBOT, the soybean, in the most active November contract, ended higher at US \$ 9.69/bushel compared to US \$ 9.84/bushel last week.

According to NOPA, 142.42 million bushels soybean was crushed in August 2017 compared to 144.718 million bushels previous month. It is above analyst's expectation of 137.50 million bushels. Soy meal exports during the month declined to 426,896 tons compared to 596,767 tons in July and 574,802 tons a year earlier.

In the weekly USDA crop progress report released on 18 September; Soybeans dropping leaves are reported at 41% which is less than 43% during the corresponding period last year and down from the 5 year average of 43%.

Around 4% of the new soybean crop has been harvested which is same as 4% during the corresponding period last year and down from the 5 year average of 5%.

About 59% of the soybean planted crop is under good to excellent condition which is down from 73% during the corresponding period last year.

European Union soybean imports in the 2017/18 season that began on July 1 had reached 2.5 million tonnes by Sep. 19, down 20 percent from 3.15 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 4.20 million tonnes, up 8 percent from 3.90 million tonnes a year ago.

#### **Soy meal**

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The domestic meal prices witnessed steady to weak tone during the week on lack luster demand in the cash market. However downside was limited amid gains in soy meal at CBOT.

Poultry demand should improve in the coming days amid lower temperature. However higher supplies in the domestic and international market is likely to negate good demand in medium -term.

According to the latest press release by the Solvent Extractor's Association of India (SEA), cottonseed oilcake will attract nil GST rate and all other oilcakes will bear 5% GST irrespective of their end use.

The domestic soybean planting is almost over and erratic monsoon this season is likely to affect the productivity of soybean. The planted area under soybean is lower compared to previous season. Lower production will translate into lower meal production in the domestic market this season.

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.

***The export of Soybean meal and its other value added products (HS Code 2304 and 1208) during August 2017 is 0.50 lakh tons compared to 0.27 lakh tons in August 2016 showing an increase of 86% over the same period of last year.***

***On a financial year basis, the export during April'2017 to August'2017 is 5.57 lakh tons as compared to 1.47 lakh tons in the same period of previous year showing an increase of 280% according to data compiled by SOPA.***

***During current Oil year, (October – September), total exports during October 2016 to August 2017 is 17.35 lakh tons as against 3.75 lakh tons during the same period last year, showing an increase of 362.13%.***

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 increased in international market, during the week.

CBOT soy meal December contract settled at US \$ 319.00 per short ton compared to US \$ 311.40 per short ton last week.

Net sales of 25,200 MT of soybean cake and meal for 2016/2017 were reported for Mexico (9,300 MT), Canada (5,700 MT), Trinidad (4,500 MT, including 3,200 MT switched from unknown destinations and 1,300 MT switched from the French West Indies), Japan (3,900 MT), and Burma (2,800 MT, including 2,000 MT switched from Bangladesh) during the week according to USDA. Reductions were reported for the French West Indies (3,900 MT), unknown destinations (3,200 MT), Bangladesh (2,000 MT), and Haiti (1,300 MT). For 2017/2018, net sales of 147,200 MT were reported primarily for unknown destinations (50,000 MT), Bangladesh (38,000 MT), Colombia (25,000 MT), and Canada (12,700 MT). Exports of 154,300 MT were up 39 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were primarily the Philippines (48,700 MT), Japan (30,100 MT), Mexico (28,500 MT), Canada (16,200 MT), and Guatemala (10,400 MT).

The domestic soy meal prices at Indore, were quoted at Rs 25,000 – 25,500/MT compared to Rs. 25,200/MT -25,700/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed steady to weak tone and were quoted at Rs 26,800/MT and 27,700/MT respectively compared to Rs 25,200/MT in Indore and Rs 26,000/MT in Kota.

## Rapeseed - Mustard Seed

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The domestic rapeseed-mustard continued weak tone amid lack of demand from the solvent extractors. Deficit rains in the months of August and September is unlikely to provide sufficient soil moisture for rabi sowing.

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.

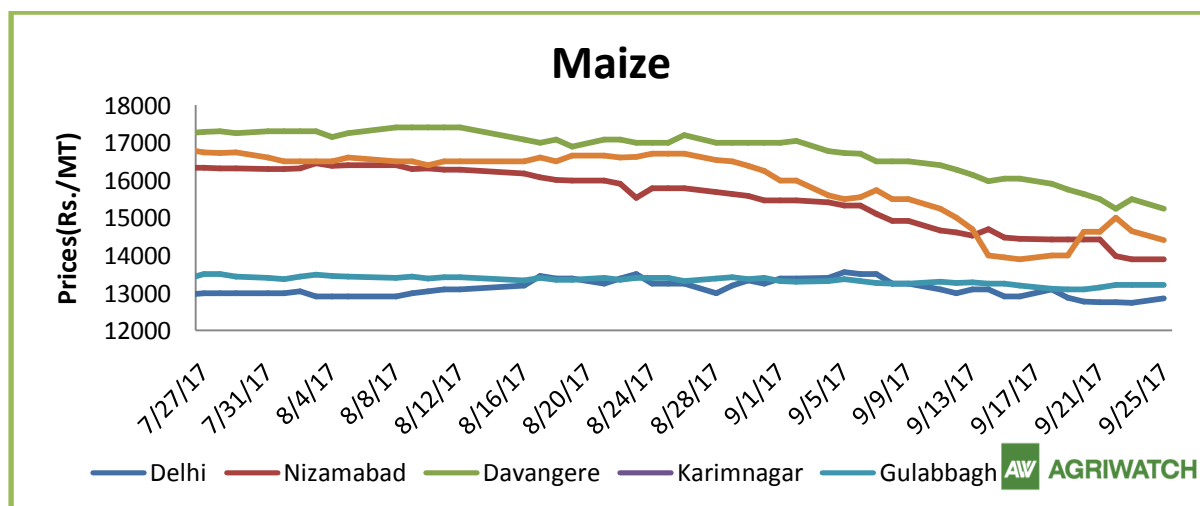
However higher domestic production and eventually increase in the seed supplies will weigh on the market in the coming days.

**The all India seed supplies were reported between 0.70 – 1.55 lakh bags in a day compared to around 1.20 – 1.50 bags a day, previous week. The supplies were 0.60 – 0.75 lakh bags a day during the corresponding period last year.**

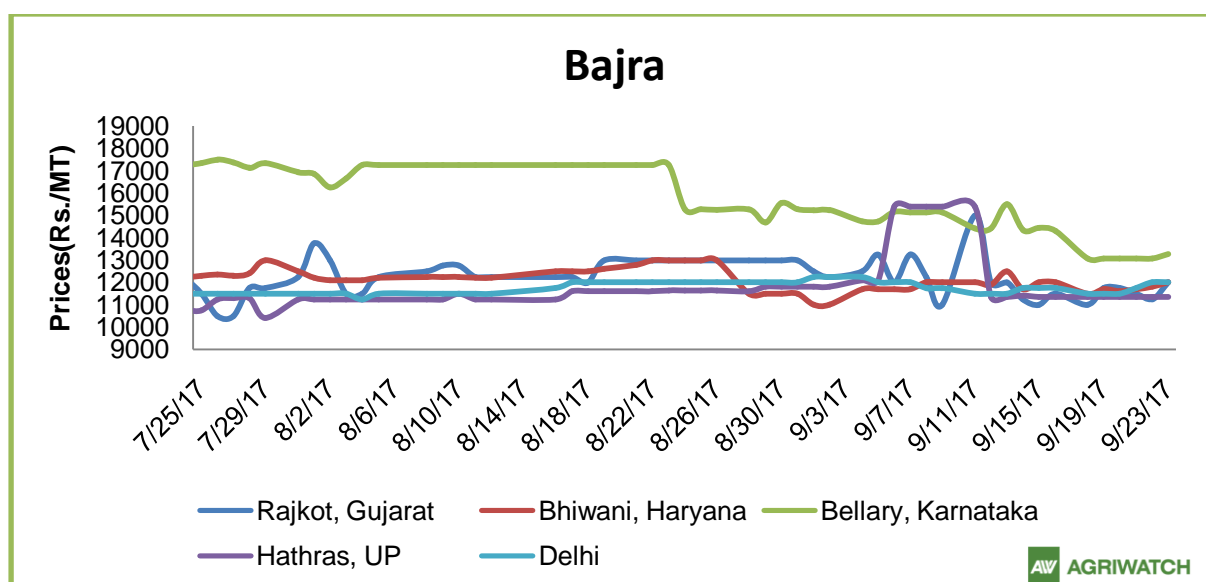
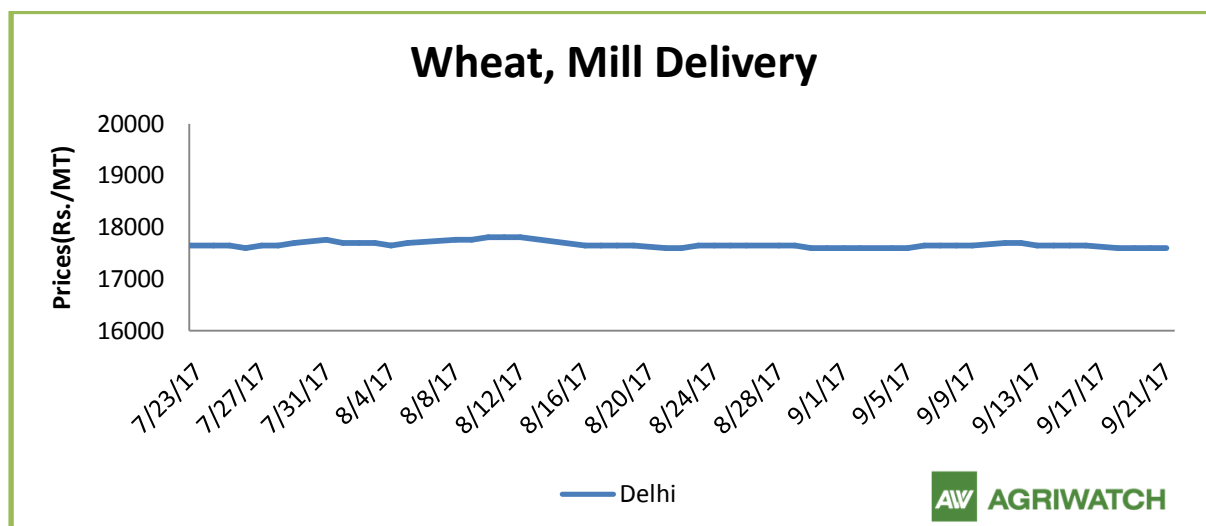
The seed prices are still lower at spot market and are quoted at around Rs 3,940 – 3,985 a quintal compared to Rs 4,900 – 5,000 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at October contract ended lower at 3744/Qtl compared to 3798/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 July.







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

In Gulabgagh, maize traded firm by Rs. 50 per quintal to Rs. 1300 per quintal (Bilty) compared to last week. Maize could trade steady in the near term.

In Karnataka, stock of maize could be around 50,000 MT which was 25,000 MT during corresponding period last year while in Davangere; it could be around 5,000 MT which was 2,000 MT during corresponding period last year. Maize could trade firm on the expectation of fresh demand from Tamil Nadu and Nammakal region.

As per USDA, at 0.70 MMT (for the period 8<sup>th</sup> September –14<sup>th</sup> September, 2017) exports were primarily to Mexico (366,100 MT), Peru (113,600 MT), Japan (72,100 MT), Colombia (42,600 MT), and Costa Rica (30,000 MT).

In U.S, 86% crop of corn has dented as of 17<sup>th</sup> September, 2017, lower by 6% compared to last year and 4% from last 5 year average period. Meanwhile, 34% crop of corn has matured, lower by 16% compared to last year. Also, 7% crop of corn has harvested which is lower by 1% from the

corresponding period of last year. 61% crop of corn is in good to excellent condition, same compared to last week.

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.6% in the July'17 from 46.2% during the same month last year while users' reliance on alternatives such as Sorghum decreased.

Major Feedmill group of South Korea purchased about 69,000 MT of corn from Cargill at around \$187.25 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading; for the arrival around December 28.

*All India weekly average prices decreased by 3.13 percent to Rs. 1870.47 per quintal during the week ended 23rd September 2017. Wheat average price were ruling at Rs 1930.87 per quintal during 09-15 September 2017. As compared to prices in the week 16-23 September 2016, the prices are firm by 1.32 percent. Prices are expected to remain steady to weak in coming days.*

*India is continuously importing wheat from Black sea region and Australia as it is cheaper compared to domestic wheat even after including the current import duty of 10%. In July, India imported 1.049 lakh tonne wheat compared to 1.64 lakh tonnes in the month of June. Import will continue but volume is likely to decrease. India is expected to import 3 to 4 million tonnes in MY 2017-18. Total import until September'17 since April'17 is expected to be 1.38 MMT.*

*FCI has offered a total of 12800202 tonnes of wheat through E-Auction since June until first tender in September. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports. In the month of June 115000 tonnes was sold against offered quantity of 1104050 tonnes, 34400 tonnes was sold in July against offered quantity of 4934602 tonnes, 43550 tonnes was sold in August against offered quantity of 5770100 tonnes and 13250 tonnes has been sold in first tenders of September against offered quantity of 991450.*

*The low pressure over Uttar Pradesh that is responsible for sustaining the late monsoon rains has become weak and is expected to die out soon. This may cause monsoon to withdraw from border areas of Rajasthan and Gujarat in the coming week almost a month before from its normal time. As per forecast by IMD the temperatures over North-west India is likely to increase by two degree Celsius in next two days.*

*Blacksea region has exported record wheat to Asia in the month of August as exporters took advantage of record output, higher quality and lower crop size in Australia. As per Thompson reuters flows data black sea region accounted for more than 40 percent of 6.5 MMT of wheat exported to Asia in the month of August.*

*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.*

*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.*

*Indian FoB quote is hovering around \$268.88 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$178.10, \$175.80, Euro 157.38, \$190.23 and \$211.17 per tonne respectively. There is little hope for recovery at export front this year however India is expected to import 3 to 4 million tonnes in MY 2017-18.*

Import quotes for wheat from different origins to Tuticorin port were stable last week. As of now Tuticorin port price for APW is Rs 1880 per quintal, ASW is Rs 1810 per quintal and Ukrainian wheat at Rs 1700 per quintal. India is likely to import 3-4 million tonnes of wheat in 2017-18. Government may increase import duty from 10% in order to curb imports and provide support to domestic prices. Fall in production forecast for Australia has increased quotes for APW and ASW.

Global wheat market is expected to trade from steady to weak due to higher carryover stocks and good production. EU is likely to produce around 139.3 MMT in 2017. Russia and Ukraine are likely to harvest 80-83 MMT and 26 MMT of wheat in 2017-18. 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 21.6 MMT in 2017 compared to 35 MMT in 2016 due to lower acreage and unfavorable weather conditions. Argentina is expecting to harvest around 17MMT in 2017-18 compared to 16.3 MMT in 2016-17. Furthermore, Canada is likely to harvest around 25 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.

**Outlook:** Feed prices are expected to trade weak as overall feed ingredients prices traded weak 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)		
	22-Sep-17	15-Sep-17	Parity To
Indore (MP)	25200	25200	Gujarat, MP
Kota	26000	26200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	27500	27500	Mumbai, Maharashtra
Nagpur (42/46)	26000	26500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	27700	27700	Andhra, AP, Kar ,TN
Latur	26800	27600	-
Sangli	27500	27000	Local and South
Sholapur	27300	27000	Local and South
Akola	26500	26500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	27500	27500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	26000	26600	-

#### Soy DOC at Port

Centers	Port Price	
	21-Sep-17	14-Sep-17
Kandla (FOR) (INR/MT)	27000	27500

Kandla (FAS) (USD/MT)	418	430
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International Soy DOC			
Argentina FOB USD/MT	21-Sep-17	14-Sep-17	Change
Soybean Pellets	N.A	N.A	-
Soybean Cake Flour	N.A	N.A	-
Soya Meal	N.A	N.A	-
Soy Expellers	N.A	N.A	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Sep-17	15-Sep-17	Change
Adoni	17000	17500	-500
Khamgaon	NA	NA	-
Parli	17000	17500	-500
Latur	16800	17200	-400

Groundnut Meal (Rs/MT)	22-Sep-17	15-Sep-17	Change
Basis 45%, Saurashtra	18000	18500	-500
Basis 40%, Saurashtra	16000	16500	-500
GN Cake, Gondal	18000	19000	-1000

Mustard DOC/Meal	22-Sep-17	15-Sep-17	Change
Jaipur (Plant delivery)	13400	13600	-200
Kandla (FOR Rs/MT)	14100	14400	-300
Sri Ganganagar	1640	1665	-25

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	21-Sep-17	14-Sep-17	21-Aug-17	21-Sep-16	21-Sep-15
Delhi	Hybrid(U.P)	1275	1300	1350	1525	1460
Davangere	Loose	1350	1400	Closed	1800	1450
Nizamabad	Bilty	1470	1475	NA	1800	1570
Ahmadabad	Feed	1400	1425	1500	1660	1600
	Starch	1425	1400	1500	1650	1625

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	149.41	153.60	156.55	246.18
<b>Cost and Freight</b>	199.41	208.60	216.55	281.18

**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	48900
Jun	213564	2636	2098	17930	45975
Jul	107038	6682	928	12270	80797
Aug	183555	2778	768	10615	81079
Sep	173381	868	6886	12210	
Oct	182724	29071	4237	31390	
Nov	503269	110806	8909	97750	
Dec	451314	193832	5667	241250	
<b>Total</b>	<b>3512217</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>851321</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	21-Sep-17	14-Sep-17	Change
Bajra	Karnataka	Hybrid	Bellary	1308	1435	-127
		Hybrid	Bangalore	2050	2050	Unch
Jowar	Karnataka	White	Bangalore	2500	2400	100
		White	Bellary	1440	1505	-65
Maize	Karnataka	Yellow	Davangere	1350	1400	-50
	Andhra Pradesh	Yellow	Nizamabad	NA	1415	-
Rice	Haryana	IR8	Karnal	2500	2500	Unch
		Parmal Raw	Karnal	3100	3000	100
Soy meal	Madhya Pradesh	DOC	Indore	2520	2520	Unch
	Maharashtra	DOC	Sangli	2750	2700	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1700	1750	-50
	Maharashtra	Ex-factory	Latur	1680	1720	-40
Mustard	Rajasthan	Plant delivery	Jaipur	1340	1360	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	1800	1900	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1412	1559	-147
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1472	1484	-12
Note: Prices Rs./Qtl						

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