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Summary

Soybean noticed mostly weak tone during the week following lack of good demand around higher levels and weakness in soybean at CBOT. Arrivals have increased slightly during the week. The recent hikes in import duty on edible oils will encourage the farmers to grow more soybean in Kharif 2018. Soybean at CBOT closed lower following technical selling and likely decline in demand from China amid ongoing trade rift between U.S. and China. Brazil is expected to export record soybean this season following drought in Argentina and expected decline in exports of soybean from U.S. to China. Though rains have been reported in Argentina, it is still not sufficient for the crop and output estimates have been reduced further. The weekly export sales of soybean released by the USDA were with the expectation of the market.

Arrivals have increased slightly in the domestic market. India is expected to import around 2 lakh metric tonnes of soybean in the coming weeks.

In its latest report, the Buenos Aires Exchange has further reduced soybean output in Argentina to 39.5 MMT compared to previous estimates of 42 MMT. Rains were reported in the soybean growing regions of Argentina and it brought some relief to the crops. However further rains will be required in the coming days. The weekly export sales of soybean were reported at 759,000 metric tonnes and were within the expectation of the market. Brazil is expected to export record soybean of around 70 MMT this season. China's import of soybean is estimated to touch around 100 MMT in 2018 -19.

Soy meal prices witnessed easy tone during the week following lack of demand in the domestic market. Poultry prices have been declining in the domestic market since the beginning of February following lower consumer demand.

Rapeseed prices noticed weak tone during the week amid increasing new crop arrivals in the domestic market and weakness in palm oil at BMD. Lower output this season is likely to lend some support to the market. NAFED has started rapeseed procurement in few districts of Rajasthan. All India average arrival of rapeseed per day was reported to be around 7.00 -7.50 lakh bags during the week.

Overall bearish scenario in the global market will weigh on the market in the coming days.

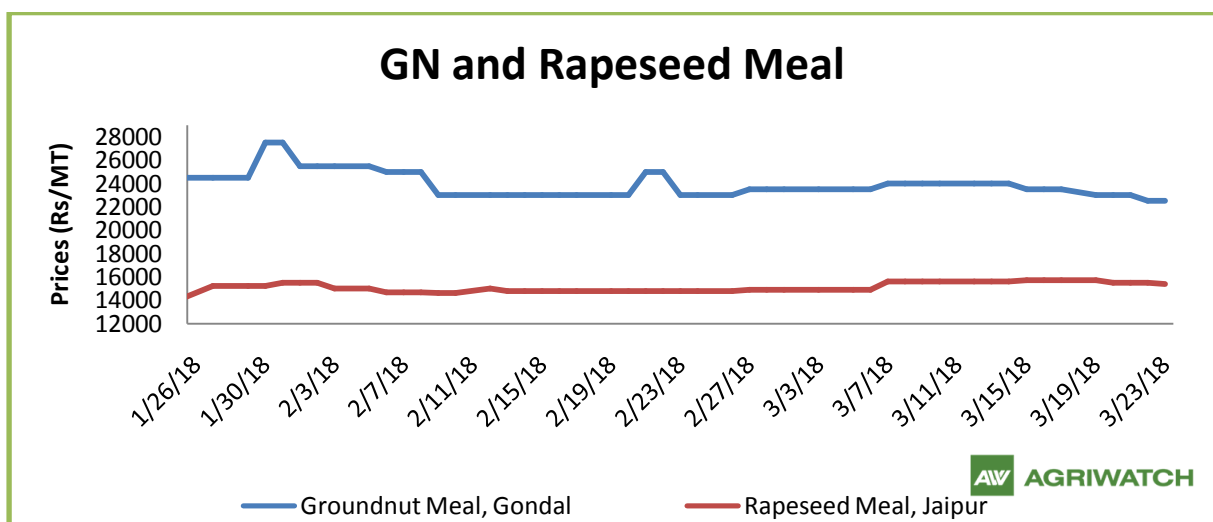
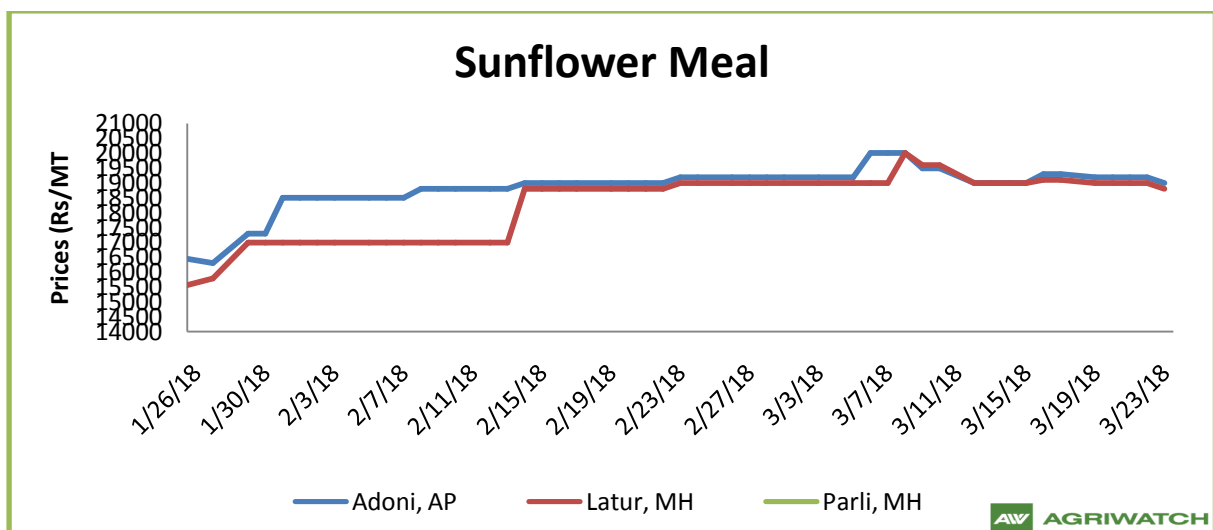
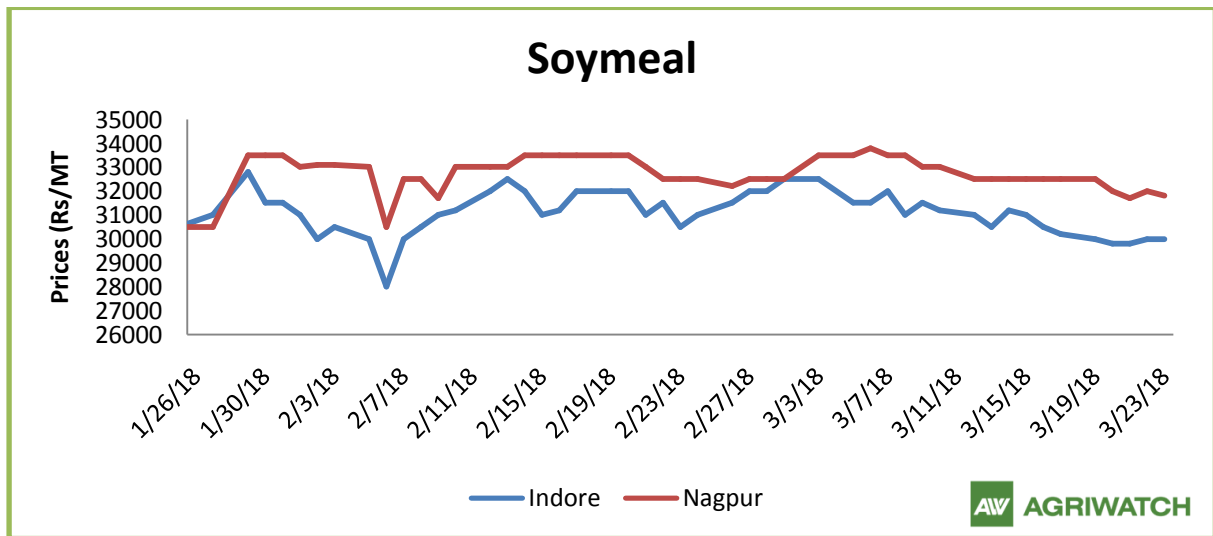
Overall maize cash markets traded mixed during the week and is expected to be steady to range bound in near term despite high carry forward stock and new crop arrival pressure in to the market.

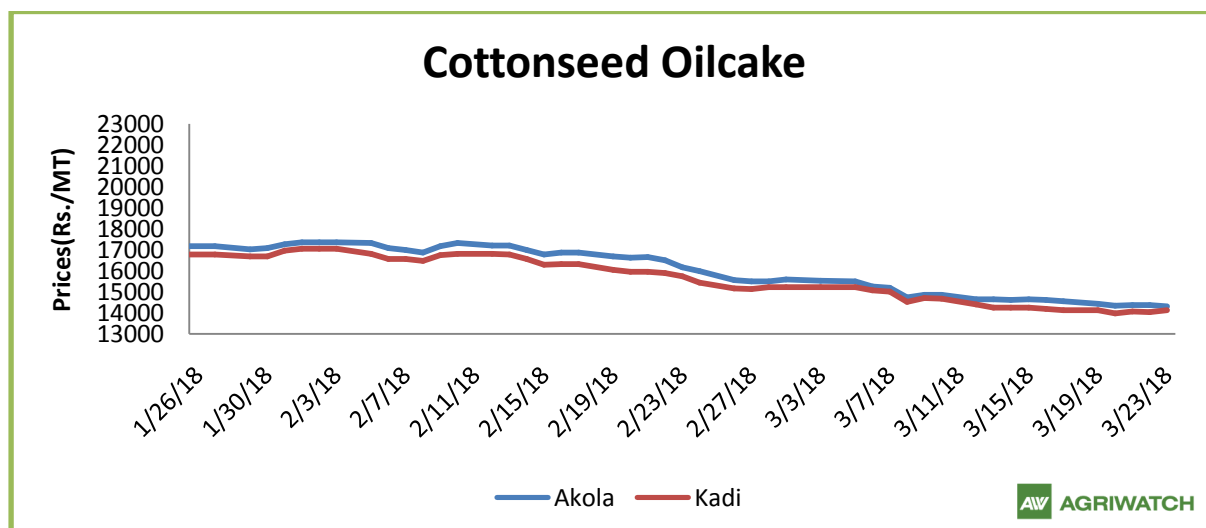
In Gulabghat region of Bihar, maize prices have recovered from the bottom level due to delay in new crop arrivals which are expected to hit the market from the mid April. Besides, yield loss is another factor to support the market gain. That recovery could also limit the bottom level of South Indian markets during harvesting season.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.15% to Rs. 1345 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 3.94% to Rs. 1398 per quintal compared to last week average price.

All India weekly average prices increased by 0.09 percent to Rs. 1796.40 per quintal during the week ended 23rd March 2018. Wheat average price were ruling at Rs 1794.90 per quintal during 09-15 March 2018. As compared to prices in the week 16-23 March 2017, the prices are weak by 11.88 percent. Prices are expected to remain steady to weak in coming days due to increasing arrival pressure.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed mostly easy tone during the week amid lack of good demand around higher levels and weakness in soybean at CBOT. Arrivals have increased slightly during the week. The recent hikes in import duty on edible oils will encourage the farmers to grow more soybean in Kharif 2018. Soybean at CBOT closed lower amid technical selling and likely decline in demand from China amid ongoing trade rift between U.S. and China. Brazil is expected to export record soybean this season following drought in Argentina and expected decline in exports to U.S. from China. Rains have been reported in the soybean growing regions of Argentina, however it is not sufficient for the crop and production estimates have been reduced further. The weekly export sales of soybean released by the USDA were within the expectation of the market.

Though arrivals have picked up slightly during the week, overall availability is lower in the domestic market following decline in soybean output this season.

There is lower availability in the domestic market and traders are importing soybean. According to trade sources, India's soybean imports are likely to touch record level following lower output in the domestic market this season. Traders have signed deal to sell up to 100,000 metric tonnes of soybean to India since December mainly from the African countries of Ethiopia and Benin with whom South Asian nation has concessional import duty agreements. India's soybean imports have not touched 100,000 metric tonnes before.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 3,80,000 bags compared to 2,95,000 bags reported in the previous week.

The Union environment ministry has asked the Directorate General of Foreign Trade (DGFT) to stop imports of genetically modified (GM) soybean for food or feed without the approval of the regulator for transgenic products.

According to the latest survey by the Soybean Processor's Association of India (SOPA), India's soybean output in the 2017 -18 season is likely to decline by 24 per cent to 8.35 MMT compared to previous year's estimates of 10.9 MMT. Output is lower amid flood-induced crop damage in major growing states, followed by blight disease in the plants. According to industry sources, India's total

acreage is down by 5 per cent this year. SOPA also estimates India's soybean meal exports at 1.25 MMT for financial year 2017-18 compared to 2 MMT reported for the previous year.

According to SOPA, the total supply of soybean has been estimated at 96.50 lakh metric tonnes for the oil year 2017 -18 in its latest estimates released in February. For the period October -January of the current oil year, the production is estimated at 83.50 lakh metric tonnes, while the carryover from the previous year is put at 13.00 lakh metric tonnes.

The demand for crushing is likely to be around 77.50 lakh metric tonnes, while exports are projected at 2 lakh metric tonnes.

With 12 lakh metric tonnes retained for sowing and 1.5 lakh metric tonnes for direct consumption, the carryover for the coming year is estimated at 3.50 lakh metric tonnes.

As per Agriwatch estimates, soybean production in the current kharif season was estimated to be 98 lakh metric tonnes compared to 115 lakh metric tonnes in the previous season. Lower soybean production will lend some support to the market. However comfortable carry-in stocks and record soybean crop in U.S. Midwest will continue to be the limiting factor.

The total sown area under rabi oilseeds, as on 9th February 2018, is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 lakh hectares during the corresponding period last year.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Kalapipal, Agrawal Neemuch, Adani Shujalpur, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, G. Ambuja, Itarsi, Indian Soya (3-2-10 specification), Khandwa, Khyati, Kriti, K.P. Newari, Mahakali, M.S. Neemuch, Prakash, Oyster Exim, Prestige, Ruchi, Rama, RH Solvex, SSA Mandideep, Shanti Overseas, Sawariya, Itarsi, Sitashri, Vippy for Dewas and Mandsaur delivery during the week.

International:

The international benchmark, CBOT soybean closed lower amid technical selling and likely decline in demand from China.

At CBOT, the soybean, in the most active May contract, ended lower at US \$ 10.28/bushel compared to US \$ 10.50/bushel last week.

Net sales of 759,000 MT for 2017/2018 were down 40 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for China (324,800 MT, including 63,000 MT switched from unknown destinations and decreases of 5,800 MT), Taiwan (82,500 MT, including decreases 1,300 MT), Japan (79,300 MT, including 9,700 MT switched from unknown destinations and decreases of 16,900 MT), the Netherlands (70,300 MT, including 66,000 MT switched from unknown destinations), and Mexico (63,200 MT, including decreases 1,700 MT) during the week March 09 -15, 2018. Reductions were reported for unknown destinations (22,700 MT). For 2018/2019, net sales of 140,000 MT were reported for unknown destinations (139,500 MT) and Thailand (500 MT). Exports of 548,700 MT--a marketing-year low--were down 39 percent from the previous week and 41 percent from the prior 4-week average. The primary destinations were China (130,900 MT), the Netherlands (70,300 MT), Egypt (65,500 MT), Mexico (61,100 MT), and Japan (56,900 MT). The current week's net sales are lower compared to net sales of 1,269,600 MT during the previous week.

Soy meal

Soy meal continued weak tone during the week amid lack of demand around current levels and early weakness in soy meal at CBOT. Decline in poultry prices added to the weak tone of the market.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 32500+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 30000+GST at Indore by Prakash for ready delivery in PP bags.

In the domestic market, poultry prices have declined by around 21 percent since the beginning of February amid less demand from the consumers following bird flu scare and late onset of summer. This will weigh on the market in the coming days.

On a financial year basis, India's export of oil meals during April 2017 to February 2018 stands at 2,677,536 metric tonnes as compared to 1,714,984 metric tonnes in the same period of previous year showing an increase of 56% according to data released by the Solvent Extractor's Association of India.

In the month of February 2018, export of oil meals declined by 47% to 161,969 metric tonnes compared to the same period previous year. Soy meal exports during the period April 2017 to February 2018 was reported up at 1,117,340 metric tonnes compared to 809,247 metric tonnes during the same period previous year.

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

Soy meal increased in international market, during the week.

CBOT soy meal March contract settled at US \$ 377.90 per short ton compared to US \$ 372.90 per short ton last week.

Net sales of 194,600 MT for 2017/2018 were up 12 percent from the previous week and 21 percent from the prior 4-week average. Increases were reported for the Philippines (48,700 MT), Guatemala (35,700 MT, including 18,200 MT switched from Honduras, 8,300 MT switched from unknown destinations, and decreases of 300 MT), Thailand (30,000 MT), unknown destinations (26,800 MT), and Mexico (10,000 MT) during the week March 09 -15, 2018. Reductions were reported for Honduras (17,200 MT), Colombia (900 MT), and Costa Rica (700 MT). For 2018/2019, net sales of 800 MT were reported for Guatemala (6,600 MT), Malaysia (600 MT) and Canada (200 MT), were partially offset by reductions for Honduras (6,600 MT). Reductions were reported for Honduras (6,600 MT). Exports of 147,500 MT were down 46 percent from the previous week and 50 percent from the prior 4-week average. The primary destinations were Mexico (22,000 MT), Japan (21,700 MT), Canada (13,900 MT), Peru (10,700 MT), and Colombia (10,600 MT). The current week's net sales for 2017/18 are higher compared to net sales of 173,300 MT during the previous week.

The domestic soy meal prices at Indore, were quoted at Rs 29,800 – 30,200/MT compared to Rs. 30,500/MT -31,200/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed steady to weak tone and were quoted at Rs 32,800/MT and 32,000/MT respectively compared to Rs 30,000/MT in Indore and Rs 31,300/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard continued weak tone during the week amid higher arrivals of the new crop and weakness in palm oil at BMD. Output is likely to decline this season compared to previous year. NAFED has started rapeseed procurement in few districts of Rajasthan. All India average arrival of rapeseed was around 7.00 -7.50 lakh bags per day. The recent hikes in import duty on edible oils by the Indian government should encourage more crushing in the coming days.

According to industry sources, India's rapeseed and mustard output in 2017/18 is likely to be around 63 -64 lakh tonnes. Farmers have reduced the area in Rajasthan amid higher temperatures and lack of moisture at the time of sowing. According to Solvent Extractor's Association of India, India produced a record 6.73 MMT rapeseed in the 2016/17 marketing year.

The all India seed supplies were reported between 6.15 – 8.00 lakh bags in a day compared to around 4.10 – 6.85 bags a day, previous week. The supplies were 5.10 -6.05 lakh bags a day during the corresponding period last year.

The seed prices are lower at spot market and are quoted at around Rs 4,000 – 4,025 a quintal compared to Rs 3,910 – 4,090 a quintal during the corresponding period last year at the benchmark, Jaipur.

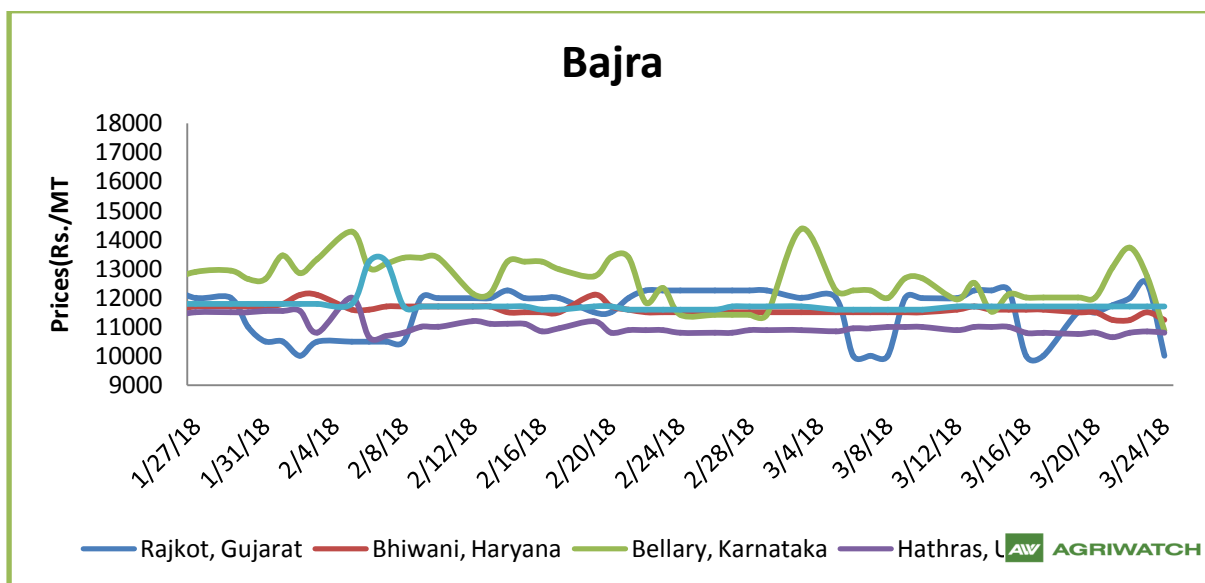
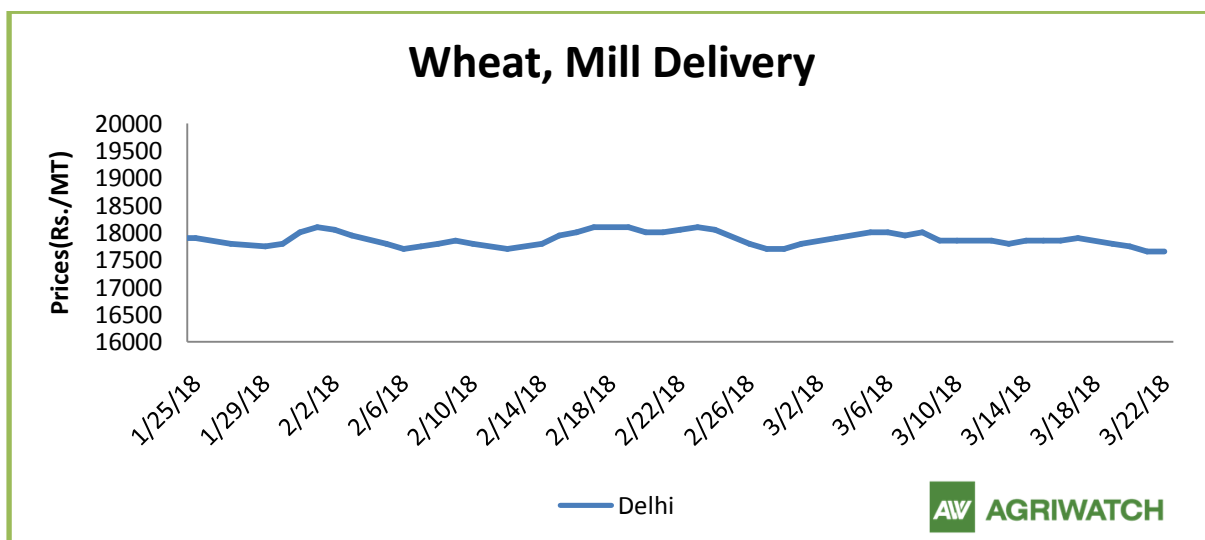
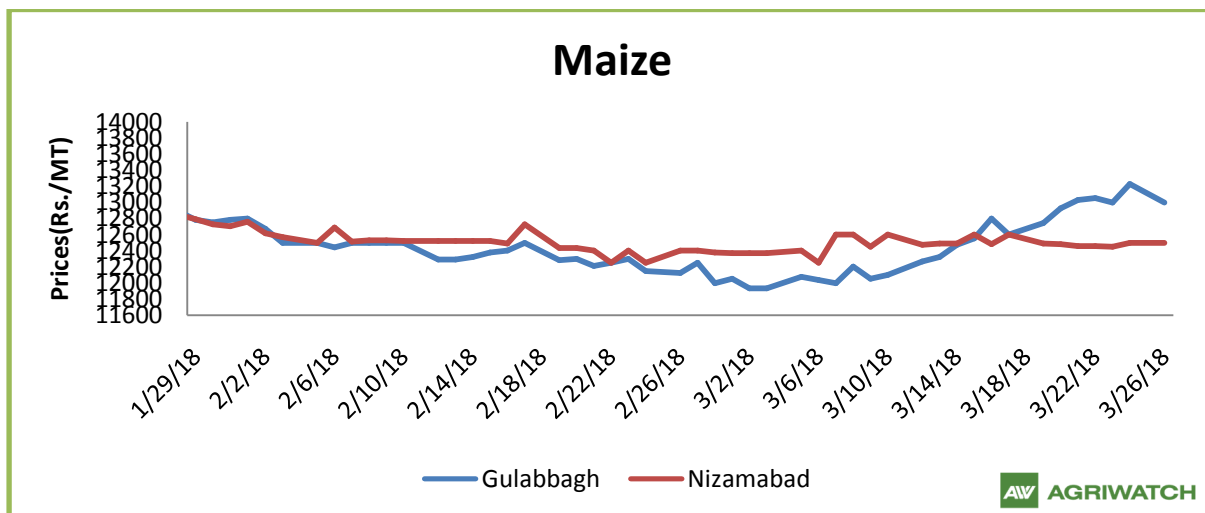
At NCDEX futures, the seed prices at April contract ended lower at 3953/Qtl compared to 4159/Qtl previous week.

The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

The total sown area under *rabi* oilseeds is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 lakh hectares during the corresponding period last year.

India's total area under rapeseed in 2017 was 70.56 lakh hectares which was higher by 9.3% from 2016.

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 November.



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

Overall maize cash markets traded mixed during the week and is expected to be steady to range bound in near term despite high carry forward stock and new crop arrival pressure in to the market.

In Gulabghat region of Bihar, maize prices have recovered from the bottom level due to delay in new crop arrivals which are expected to hit the market from the mid April. Besides, yield loss is another factor to support the market gain. That recovery could also limit the bottom level of South Indian markets during harvesting season.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.15% to Rs. 1345 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 3.94% to Rs. 1398 per quintal compared to last week average price.

Considering the current situation, there is not much risk of drastic fall in prices, in A.P market as it is already being traded at the lower end but new crop arrival pressure could weigh a little, on market sentiments.

In Nizamabad, maize is likely to trade steady to range bound in near term amid local feed makers demand. New crop arrivals are expected in next few days.

In Davangere, maize is likely to trade steady to firm in near term by taking cues of yield loss in Bihar. However, new crop arrival pressure in nearby districts could limit the gain.

As per USDA, U.S corn exports reached 21.58 MMT in the 2017-18 marketing year. At 1.38 MMT (for the period 9th March -15th March, 2018) US corn exports were down 2 percent from the previous week, but up 20 percent from the previous 4-week average. The destinations were primarily to Japan (276,000 MT), South Korea (270,300 MT), Mexico (194,600 MT), Colombia (110,500 MT), and Saudi Arabia (72,800 MT).

IGC decreased its global corn production forecast by 3 MMT to 1045 MMT compared to previous forecast for 2017/18. Forecast for global corn ending stock was also decreased by 6 MMT to 308 MMT compared to last forecast for 2017/18 due to increase in consumption estimates by 6 MMT to 1074 MMT. IGC also forecast global corn production at 1052 MMT for 2018/19.

Major Feedmill group of South Korea purchased about 69,000 MT corn at \$215.87 per MT c&f for the arrival around August 8. Another 69,000 MT was purchased at \$215.97 per MT c&f for arrival in South Korea around Aug. 17.

Corn prices on CBOT fall by 1.87 USD/MT to 147.63 USD/MT for May'18 contract compared to last week. However, Agriwatch expects corn prices on CBOT to up on the expectation of increase in demand for U.S corn.

All India weekly average prices of wheat increased by 0.09 percent to Rs. 1796.40 per quintal during the week ended 23rd March 2018. Wheat average price were ruling at Rs 1794.90 per quintal during 09-15 March 2018. As compared to prices in the week 16-23 March 2017, the prices are weak by 11.88 percent. Prices are expected to remain steady to weak in coming days due to increasing arrival pressure.

IMD has issued no weather warning in the form of thunderstorms, hail or gusty winds for wheat growing states. Temperature in Northern states like Uttar Pradesh, Punjab and Haryana has crossed 30 degree Celsius during day and 15 degree Celsius during night. High temperature may lead to terminal heating, which will ultimately affect the overall yield of wheat crop.

FCI has offered a total of 42500712 tonnes of wheat through E-Auction since June until third tender in March. Of the total quantity offered around 1391650 tonnes has been sold. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports.

Wheat production in MY 2018-19 is likely to be lower compared to last year. Higher temperature, scanty rains accompanied with strong winds is likely to impact yield mainly in northern states like Uttar Pradesh, Punjab and Haryana. However, light rains in Punjab are likely to benefit wheat crop affected by aphid.

Government agencies have started procurement since 15th March'18. Until 23rd March'18 government has procured around 0.48 lakh tonnes of wheat. Of the total quantity procured, around 0.47 lakh tonnes have been procured from Madhya Pradesh and 0.01 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

As per latest update by DGCIS, India has exported around 192957 metric tonnes of wheat in April-January (2017-18) compared to 239308 metric tonnes in April- January (2016-17). In terms of value, exports have decreased by around 18 percent. Overall condition for Indian wheat export is not favorable and export volume would remain low in coming months as other countries are able to provide wheat at lower prices.

As per second advance estimate, India is likely to produce 97.11 MMT of wheat compared to 98.51 MMT in previous year. The total food grain production is expected at record 277.49 MMT compared to 275.11 MMT last year. This year overall acreage for wheat is lower by around 4.27% compared to last years' acreage of 317.88 lakh hectares.

As per Agriwatch preliminary estimate, production is likely to be around 93.5 MMT compared to 95.0 MMT last year. Production is likely to fall due to lower acreage this year. Total availability of wheat is likely to be around 109.97 MMT in MY 2018-19 compared to 110.22 MMT in MY 2017-18.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to weak tone in the week. As of now Tuticorin port price for APW is being quoted at Rs 2190-2200 per quintal, ASW at Rs 1990-2010 per quintal and Ukrainian wheat at Rs 1820-1850 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$268.13 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$202.60, \$203.90, Euro 158.70, \$200.65 and \$214.56 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 2.0 million tonnes in MY 2017-18.

Global wheat market is expected to trade steady to weak due to ample availability. EU is likely to produce around 148.3 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 74.50 MMT and 26.7 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 48.30 MMT compared to last year's 47.40 MMT due to fall in area sowed. Australia is likely to produce 24.20 MMT in 2018-19 compared to 21.20 MMT in 2017-18 as acreage is likely to return to normal level. Argentina is expecting to harvest around 17.1 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 29.9 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

Outlook: Feed prices are expected to trade steady as overall feed ingredients prices traded mixed 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)		
	23-Mar-18	16-Mar-18	Parity To
Indore (MP)	30000	30500	Gujarat, MP
Kota	31300	31800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	32700	32500	Mumbai, Maharashtra
Nagpur (42/46)	31800	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32000	32500	Andhra, AP, Kar, TN
Latur	32800	32800	-
Sangli	32300	33300	Local and South
Sholapur	32500	33000	Local and South
Akola	30700	32500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	32600	32700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	31000	31000	-

Soy DOC at Port

Centers	Port Price	
	22-Mar-18	15-Mar-18
Kandla (FOR) (INR/MT)	32500	32500
Kandla (FAS) (USD/MT)	500	501

International Soy DOC			
Argentina FOB USD/MT	22-Mar-18	15-Mar-18	Change
Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NA	NA	-
Soy Expellers	NA	NA	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	23-Mar-18	16-Mar-18	Change

Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	19000	-200

Groundnut Meal (Rs/MT)	23-Mar-18	16-Mar-18	Change
Basis 45%, Saurashtra	23000	23500	-500
Basis 40%, Saurashtra	20500	21500	-1000
GN Cake, Gondal	22500	23500	-1000

Mustard DOC/Meal	23-Mar-18	16-Mar-18	Change
Jaipur (Plant delivery)	15400	15700	-300
Kandla (FOR Rs/MT)	15900	16200	-300
Sri Ganganagar	1885	1940	-55

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	22-Mar-18	15-Mar-18	22-Feb-18	22-Mar-17	22-Mar-16
Delhi	Hybrid(U.P)	1380	1340	1350	1600	1650
Davangere	Loose	1150	1150	1230	1480	1360
Nizamabad	Bilty	1340	1340	1320	1450	1410
Ahmadabad	Feed	1340	1350	1370	1530	1540
	Starch	1400	1340	1360	1560	1580

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

	Argentina	Brazil	US	India
FOB	183.66	178.3	183.46	232.77
Cost and Freight	233.66	233.30	243.46	267.77

Soy Meal Exports (In MT):

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Jan	364444	103934	7707	155160	105678
Feb	183551	64515	1127	207977	73816
Mar	232176	46670	430.1	107059	
Apr	75884	18017	12295	124374	
May	8226	14046	10400	48900	
Jun	2636	2098	17930	45975	
Jul	6682	928	12270	80797	
Aug	2778	768	10615	87668	
Sep	868	6886	12210	102212	
Oct	29071	4237	31390	71425	
Nov	110806	8909	97750	207630	
Dec	193832	5667	241250	168865	
Total	1210954	276674	455374.1	1408042	179494

Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>22-Mar-18</u>	<u>15-Mar-18</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1304	1152	152
		Hybrid	Bangalore	1800	1800	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1267	1248	19
Maize	Karnataka	Yellow	Davanger e	1150	1150	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1290	1290	Unch
Rice	Haryana	IR8	Karnal	2750	2700	50
		Parmal Raw	Karnal	2550	2600	-50
Soy meal	Madhya Pradesh	DOC	Indore	3000	3050	-50
	Maharashtra	DOC	Sangli	3230	3330	-100
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1900	1930	-30
	Maharashtra	Ex-factory	Latur	1880	1910	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1540	1570	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	2250	2350	-100

Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1414	1420	-6
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1432	1463	-31
Note: Prices Rs./Qtl						

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