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Summary

Soybean witnessed mixed tone with the benchmark Indore market registering losses during the week. Lack of demand in the domestic market, weakness in soybean at CBOT weighed on prices. However market is expected to recover in the coming days amid lower availability in the domestic market. Soybean at CBOT closed lower amid profit –taking and likely decline in demand from China in the coming days. Chinese buyers are cancelling purchase orders of soybean from U.S. The monthly supply and demand report released by the USDA for the month of May forecasts lower soybean ending stocks and higher exports in 2018-19. Harvesting has slowed down in Argentina on heavy rains and floods in the soybean growing regions. The quality and quantity of the crop will be affected and exact picture will be clear in the coming days. China's imports of soybean declined in April 2018.

In the domestic market, lower availability will support the market in the coming days. Monsoon is assumed to be nearly normal with another update expected next week. Soybean acreage is expected to increase in the coming season.

The monthly supply and demand report released by the USDA for the month of May forecasts U.S. soybean ending stocks at 415 million bushels, down 115 million bushels compared to 2017-18 and soybean exports are expected to increase by 225 million bushels to 2290 million bushels in 2018-19. U.S. is worried of demand from China in the coming days. China's imports of soybean were reported lower at 6.92 MMT in April 2018 compared to previous month. In Argentina, heavy rains and floods in the soybean growing regions has affected harvesting. The quality and quantity of the crop is likely to be affected.

Soy meal prices witnessed steady to firm tone amid some export demand around current levels. However weakness in soy meal at CBOT limited upside movement. During summer season, poultry demand usually declines in the domestic market.

Rapeseed prices witnessed recovery during the week on demand from retailers and stockists in the domestic market. European Union has lowered rapeseed production estimates following hampered crop development in the major producing countries of Germany, France, Britain and Poland. All India average arrival of rapeseed was around 2.70 lakh bags per day during the week.

There is record supply in the global market, which will weigh on the market in the coming days.

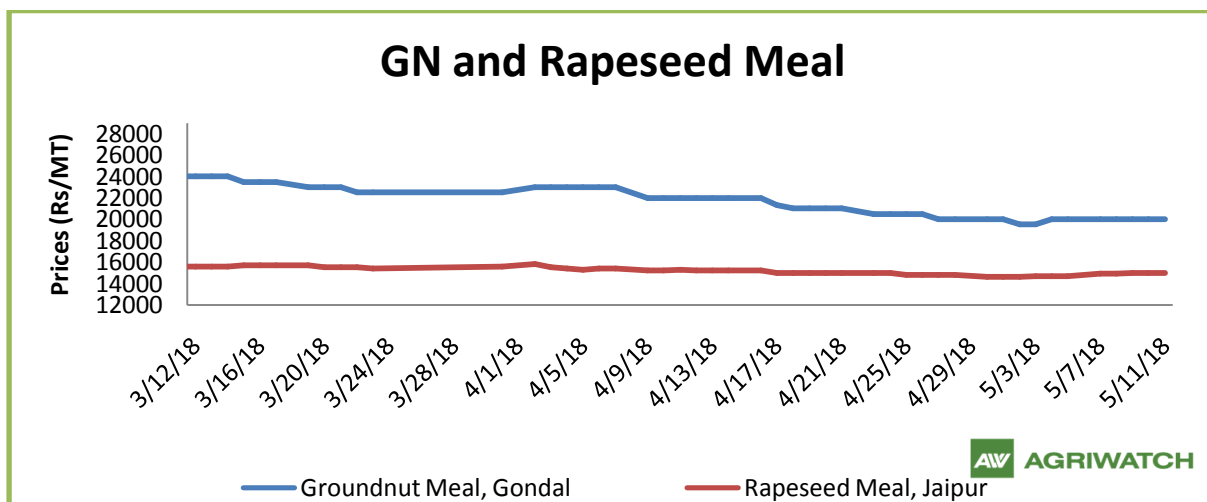
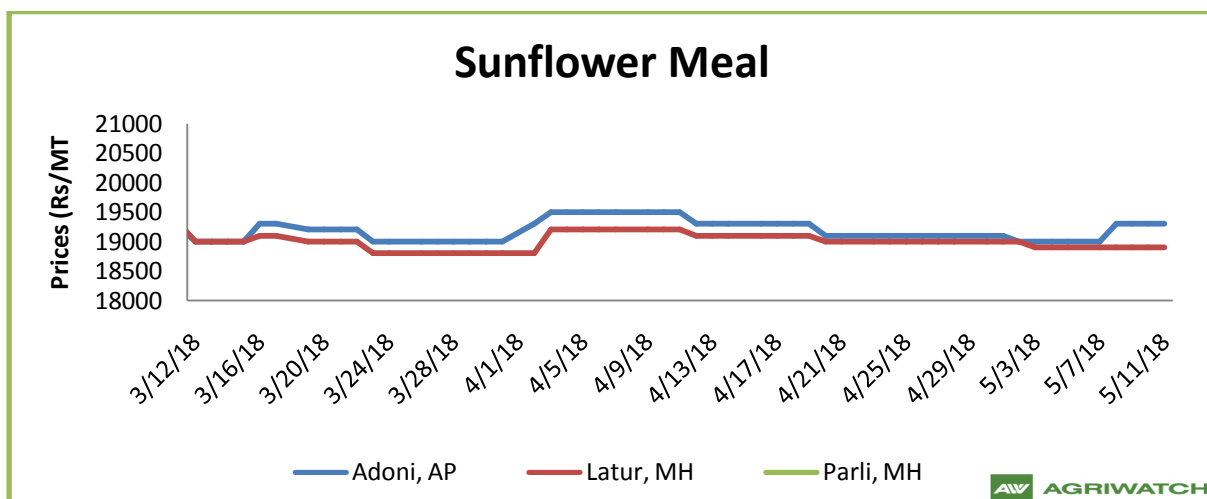
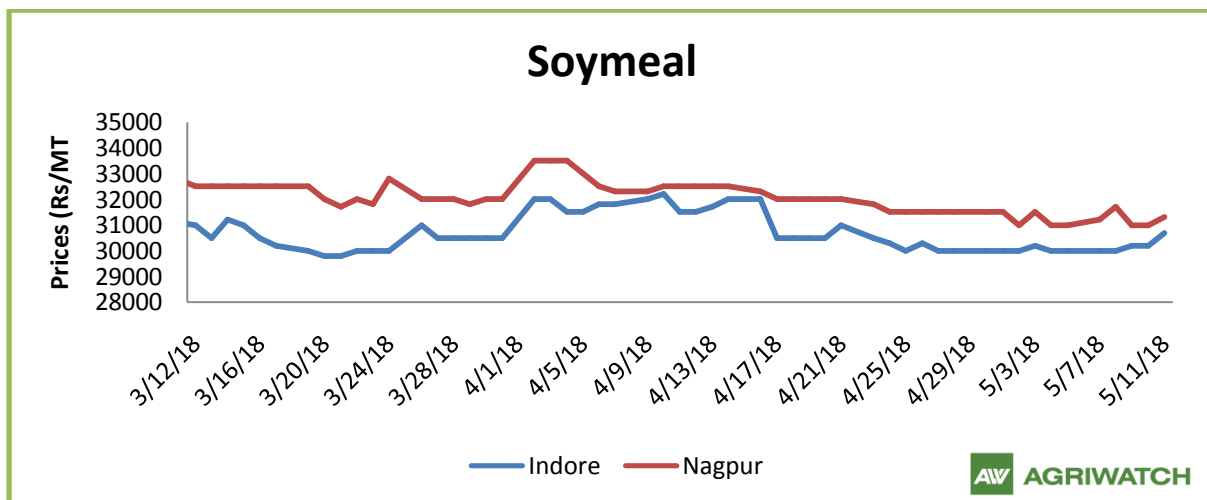
Overall maize cash markets traded steady to weak during the week. However, in Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 1.87% to Rs. 1363 per quintal (weekly average price). While, starch feed makers quoted it firm by 3.88% to Rs. 1447 per quintal compared to last week average price.

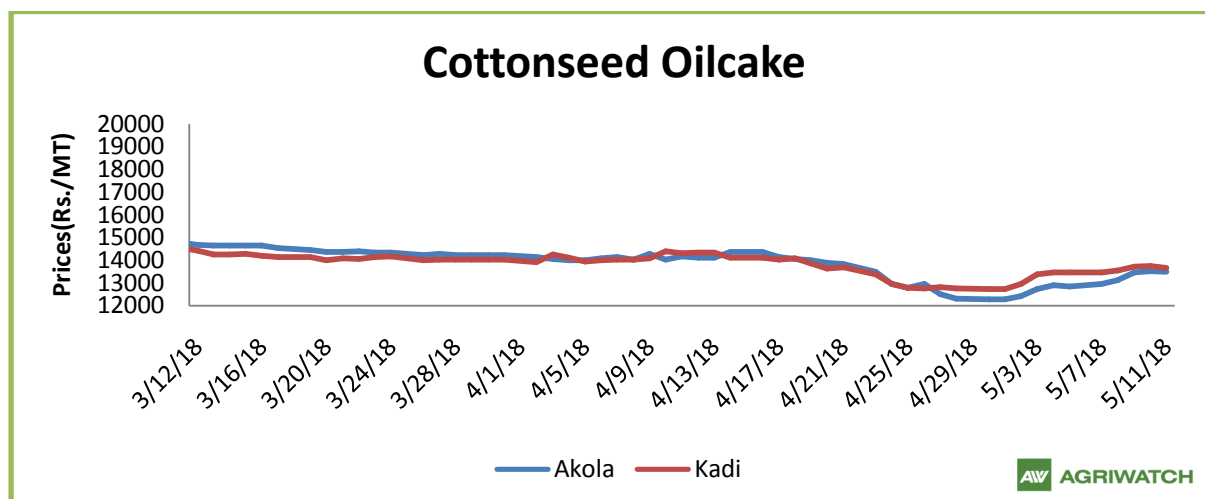
Presently there is not much risk of drastic fall in prices in A.P as maize is already trading at the lower level due to new crop arrival pressure which could see till the mid of June. However, in Nizamabad, new crop arrival pressure has reduced and maize is likely to trade steady to range bound amid local feed makers demand. As per trade source, in Nizamabad, poultry feed makers are buying maize at Rs. 1350 per quintal while starch feed makers are buying low quality of maize at Rs. 1270 per quintal.

In Bihar too, we think maize is trading at the lower end and these are the levels at which stockists demand could be possible. As per trade sources, maize is moving towards Punjab and Haryana at Rs. 1400 per quintal and to U.P at Rs. 1250 per quintal; sourced from Naugachia region of Bihar.

All India weekly average prices of wheat increased by 0.26 percent to Rs. 1822.82 per quintal during the week ended 15th May 2018. Wheat average price were ruling at Rs 1818.02 per quintal during 01-08 May 2018. As compared to prices in the week 09-15 May 2017, the prices are weak by 8.30 percent. Prices are expected to remain steady to firm in coming days due to decrease in arrival.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed mixed tone with benchmark Indore market registering losses during the week. Lack of demand in the domestic market and weakness in soybean at CBOT weighed on prices. However market is expected to recover in the coming days amid lower availability in the domestic market. Soybean at CBOT closed lower amid profit –taking and likely decline in demand from China in the coming days. Chinese buyers are cancelling purchase orders of soybean from U.S. following ongoing rift between U.S. and China. The monthly supply and demand report released by the USDA for the month of May forecasts lower U.S. soybean ending stocks and higher exports in 2018-19. In Argentina, heavy rains and floods in the soybean growing regions is likely to affect the quality and quantity of the crop. China's imports of soybean have declined in April 2018 amid tougher port inspections and changes in value –added –tax.

In the domestic market, lower availability will support the market in the coming days. Monsoon is assumed to be nearly normal with another update expected next week.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty on edible oils to the highest level by the government recently. Farmers are likely to shift from cotton and pulses towards soybean. Soybean prices have increased and are ruling above the MSP in the market. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season. In 2017, soybean acreage was reported at 105.92 lakh hectares according to the Ministry Of Agriculture.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 2,77,000 bags compared to 1,40,000 bags reported in the previous week.

According to the Indian Meteorological Department (IMD), in 2018 monsoon is expected to be 97% of the long –term average. There is very less probability of a deficient monsoon this season. The next assessment on monsoon will be done in June.

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 April. For the period October -April 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 80.00 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 1.00 lakh metric tonnes.

As per Agriwatch estimates, soybean production in the current kharif season has been revised to 94 lakh metric tonnes compared to previous estimates of 98 lakh metric tonnes. India produced 115 lakh metric tonnes in 2016-17. 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 on profit –taking and likely decline in demand from China in the coming days.

At CBOT, the soybean, in the most active July contract, ended lower at US \$ 10.03/bushel compared to US \$ 10.36/bushel last week.

Net sales of 354,300 MT of soybean for 2017/2018 were down 15 percent from the previous week and 57 percent from the prior 4-week average. Increases were reported for Egypt (90,000 MT), the Netherlands (85,100 MT, including 80,000 MT switched from unknown destinations), Taiwan (69,900 MT, including decreases of 1,400 MT), Pakistan (65,900 MT, including 60,000 MT switched from unknown destinations), and Japan (41,300 MT, including 27,000 MT switched from unknown destinations and decreases of 1,000 MT) during the week April 27 –May 03, 2018. Reductions were primarily for unknown destinations (90,000 MT) and Tunisia (9,300 MT). For 2018/2019, net sales of 278,300 MT reported for unknown destinations (183,000 MT), Argentina (83,000 MT), and Malaysia (20,000 MT), were partially offset by reductions for Thailand (4,500 MT), Indonesia (2,500 MT), and Canada (700 MT). Exports of 471,900 MT were down 32 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to the Netherlands (85,100 MT), China (75,400 MT), Tunisia (66,700 MT), Pakistan (65,900 MT), and Mexico (50,700 MT). The current week's net sales are lower compared to net sales of 416,300 MT during the previous week.

Soy meal

Soy meal witnessed steady to firm tone during the week amid some export demand around current levels. However upside was limited amid weakness in soy meal at CBOT. Poultry demand usually declines during the summer season in the domestic market.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 32100+GST by MOEPL. This is with 46.5% protein content. However it was quoted for May delivery in PP bags at Rs. 32500+GST at Latur by ADM. It was quoted at 33000+GST for June delivery and at 33500+GST for July delivery.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty to the highest level by the government. Prices have increase and are ruling above the MSP in the market. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season.

On a financial year basis, India's export of oil meals during April 2017 to March 2018 stands at 3,025,538 metric tonnes as compared to 1,885,480 metric tonnes in the same period of previous year showing an increase of 60% according to data released by the Solvent Extractor's Association of India.

In the month of April 2018, export of oil meals increased by 14% to 155,069 metric tonnes compared to the same period previous year. Soy meal exports during the period April 2018 was reported down at 45,209 metric tonnes compared to 124,374 metric tonnes during the same period previous year.

Earnings from oilmeal exports increased by 48 per cent to Rs.4758 crores in the financial year 2017 -18. The growth in export earnings in the financial year 2017-18 is attributed to higher export of rapeseed meal at 663,988 tonnes which more than double compared to previous year, ricebran extraction at 594,129 tonnes (up 77 per cent) and castorseed meal at 572,762 tonnes (up 39 per cent) compared to previous year.

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

Soy meal declined in international market, during the week.

CBOT soy meal July contract settled at US \$ 379.10 per short ton compared to US \$ 393.10 per short ton last week.

Net sales of 90,900 MT of soybean cake and meal for 2017/2018-marketing-year low-were down 63 percent from the previous week and 62 percent from the prior 4-week average. Increases were reported for Denmark (40,000 MT), Indonesia (9,500 MT), Colombia (7,800 MT), the Dominican Republic (6,800 MT, including decreases of 200 MT), and Honduras (5,900 MT, including 4,000 MT switched from Guatemala) during the week April 27 –May 03, 2018. Reductions were primarily for unknown destinations (13,100 MT), Panama (400 MT), and Burma (200 MT). For 2018/2019, net sales reductions of 600 MT resulted as increases for Honduras (6,600 MT), were more than offset by reductions for Guatemala (6,600 MT) and Malaysia (600 MT). Exports of 301,000 MT were down 2 percent from the previous week, but up 5 percent from the prior 4-week average. The primary destinations were Poland (54,000 MT), the Philippines (48,000 MT), and Ecuador (32,100 MT). The

current week's net sales for 2017/18 are lower compared to net sales of 246,000 MT during the previous week.

The domestic soy meal prices at Indore were quoted at Rs 30,000 – 30,700/MT compared to Rs. 30,000/MT -30,200/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed steady to firm tone and were quoted at Rs 32,300/MT and 32,300/MT respectively compared to Rs 30,700/MT in Indore and Rs 31,000/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard witnessed recovery during the week amid good demand from the retailers and the stockists in the domestic market. European Union has lowered rapeseed production estimates following hampered crop development in the major producing countries of Germany, France, Britain and Poland. All India average arrival of rapeseed was around 2.70 lakh bags per day during the week.

The all India seed supplies were reported between 2.70 – 3.00 lakh bags in a day compared to around 2.45 – 3.50 bags a day, previous week. The supplies were 2.40 -2.90 lakh bags a day during the corresponding period last year.

The seed prices are higher at spot market and are quoted at around Rs 3,920 – 3,960 a quintal compared to Rs 3,750 – 3,825 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at June contract ended higher at 3919/Qtl compared to 3879/Qtl previous week.

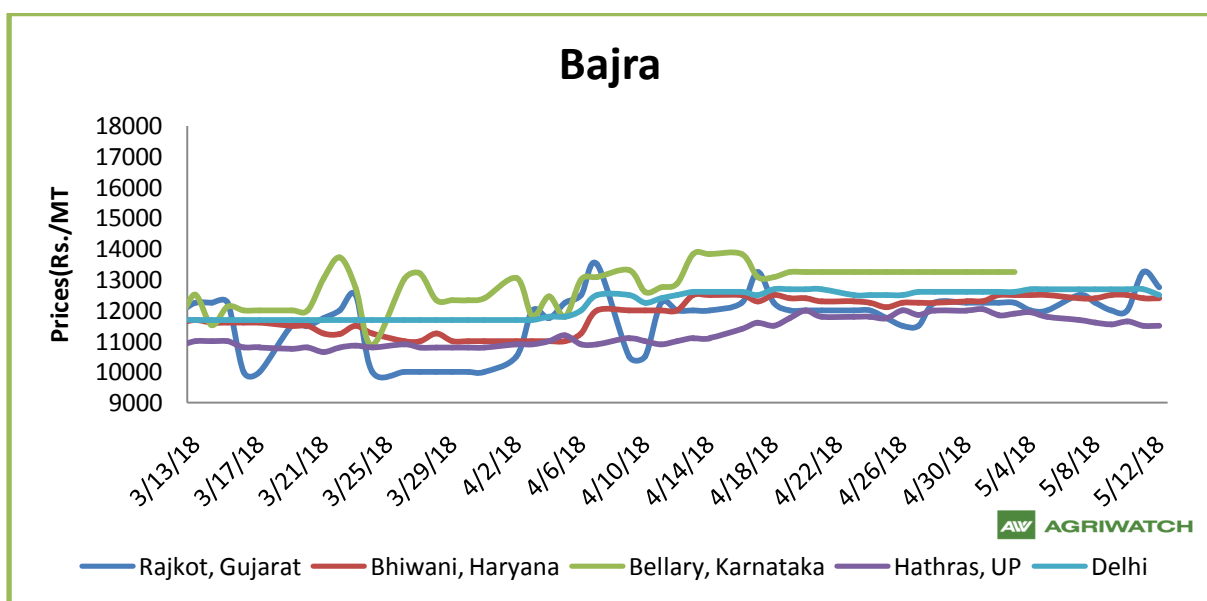
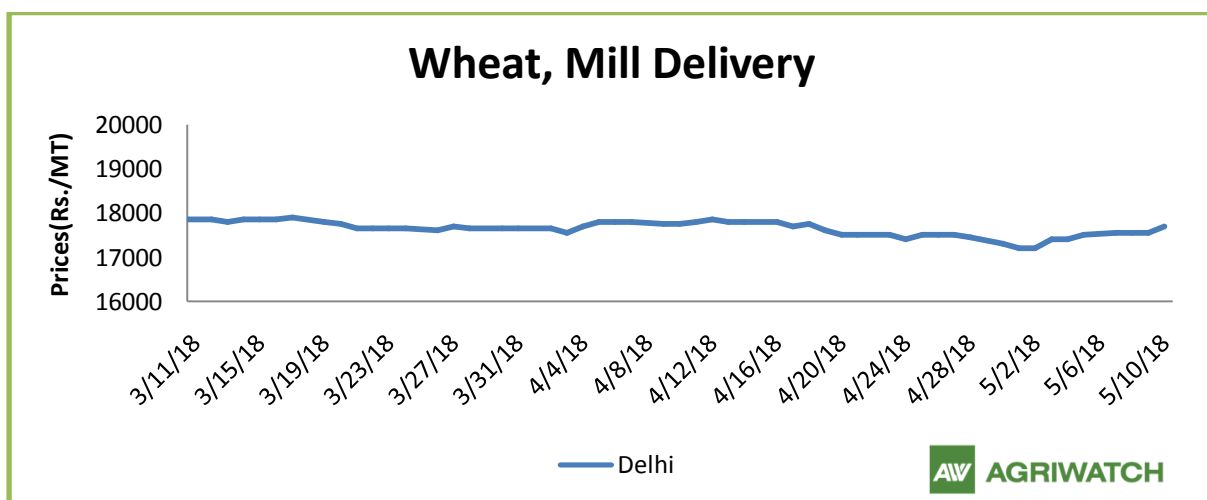
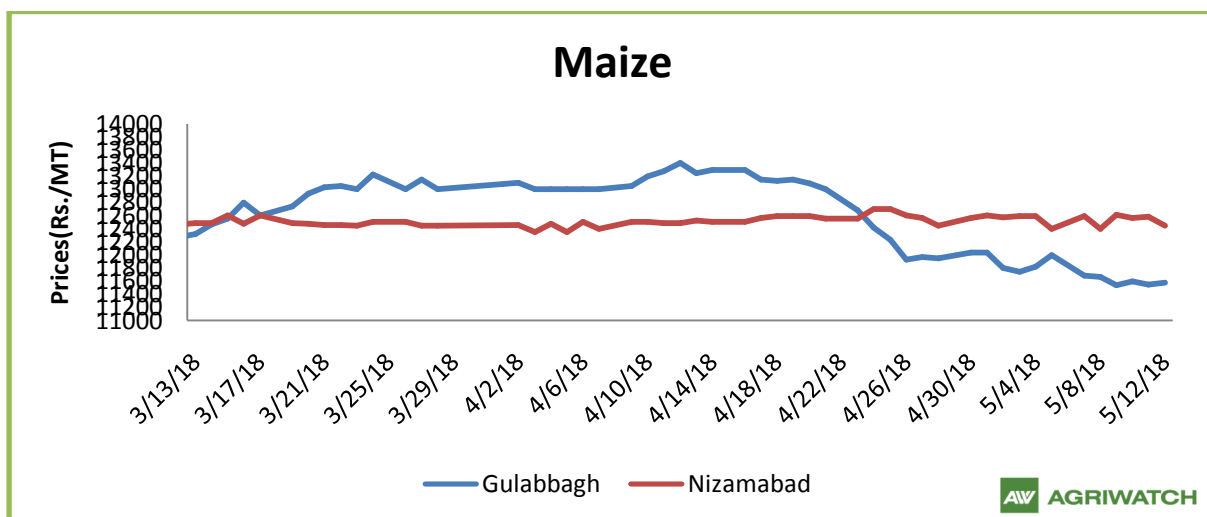
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

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.

According to the data released by the General Administration of Customs, China's import of rapeseed declined by 15.48% to 250,034 metric tonnes in March 2018 compared to same period previous year. In the first three months of the year 2018, imports of rapeseed declined by 21.18% to 984,947 metric tonnes compared to same period previous year. Imports of rapeseed meal increased by 87.51% to 109,795 metric tonnes in March 2018 compared to same period previous year. In the first three months of the current year, imports of rapeseed meal increased by 46.26% to 297,848 metric tonnes compared to same period previous year.



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

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In Davangere, maize market will be closed till Tuesday and is likely to trade steady to slightly weak due to sluggish demand as there is quality concern. In Karnataka, stock of maize could be around 2 lakh quintal compared to 3 lakh quintals during corresponding period last year. As per trade sources, maize from Davangere region is moving to Bangalore at Rs. 1310 per quintal, Nammakal at Rs. 1380 per quintal, Sangali at Rs. 1275 per quintal and Chennai at Rs. 1380 per quintal.

As per USDA, U.S corn exports reached 32.63 MMT in the 2017-18 marketing year. At 1.78 MMT (for the period 27th April -03rd May, 2018) US corn exports were up 21 percent from the previous week and 8 percent from the previous 4-week average. The destinations were primarily to Mexico (337,800 MT), Vietnam (266,500 MT), Japan (187,300 MT), South Korea (137,300 MT), and Taiwan (109,200 MT).

USDA decreased its global corn ending stocks estimates by 35.70 MMT to 159.15 MMT for 2018/19 compared to last year due to increase in domestic consumption estimates by 22.69 MMT to 1086.75 MMT for 2018/19 compared to last year.

In U.S, 39% corn has been planted as of 6th May, 2018, lower by 6% compared to last year and 5% from last 5 year average period. Corn has emerged 8% as of 6th May, 2018, lower by 6% compared to last year and last 5 year average period.

Corn on CBOT fall by 0.49 USD/ MT to 155.41 USD/MT for May'18 contract compared to last week. However, it is likely to trade firm in near term due to reduction in global corn ending stock estimates amid increase in demand for U.S corn. Also, low planting in U.S could also support to CBOT corn market.

All India weekly average prices increased by 0.26 percent to Rs. 1822.82 per quintal during the week ended 15th May 2018. Wheat average price were ruling at Rs 1818.02 per quintal during 01-08 May 2018. As compared to prices in the week 09-15 May 2017, the prices are weak by 8.30 percent. Prices are expected to remain steady to firm in coming days due to decrease in arrivals.

There is a rumor in the market that government may increase import duty from 20 percent to 30 or 40 percent. In case government increases import duty to 40 percent, it will put a complete halt on imports providing support to domestic wheat prices. Government has ample wheat stock this year due to good

procurement and if inflow of wheat from other countries like Australia and Russia/Ukraine is not stopped, it can make difficult for government to sell wheat in open market.

As per latest update, U.S. has said in a statement that India is supporting its rice and wheat farmers by paying them higher amounts than it has reported to WTO as market price support (MPS). The statement also says that MPS for wheat and rice is over 60% and 70% higher respectively. India's commitment to WTO allows India to subsidize not more than 10% of total value of crop production.

Government agencies have started procurement since 15th March'18. Until 11th May'18 government has procured around 308.70 lakh tonnes of wheat. Of the total quantity procured, around 123.4 lakh tonnes have been procured from Punjab, 85.30 lakh tonnes from Haryana, 27.00 lakh tonnes from Uttar Pradesh and 59.00 lakh tonnes have been procured from Madhya Pradesh. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT. Government can easily achieve its procurement target this year.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed firm tone in the week. Traders are not quoting prices for APW due to lower availability. As of now Tuticorin port price ASW at Rs 2000 per quintal and Ukrainian wheat at Rs 1860 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

As per latest update, until 10th May Traders and five government agencies have purchased a total of 87.04 lakh tonnes of wheat. Of the total quantity procured by government agencies around 26.09 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 35.10 lakh tonnes by HAFED, 10.52 lakh tonnes by FCI and 15.32 lakh tonnes by Haryana warehousing corporation. Sirsa district has recorded highest arrival in the state, where 12.03 lakh tonnes of wheat has been procured.

Indian FoB quote is hovering around \$267.49 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$205.80, \$211.50, Euro 163.10, \$225.54 and \$227.68 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 1.5 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to firm due to unfavorable weather conditions in Australia and USA. EU is likely to produce around 148.5 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 47.50 MMT compared to last year's 47.40 MMT. Australia is likely to produce 24.30 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)		
	11-May-18	4-May-18	Parity To
Indore (MP)	30700	30000	Gujarat, MP
Kota	31000	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	32500	31500	Mumbai, Maharashtra
Nagpur (42/46)	31300	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32300	32300	Andhra, AP, Kar, TN
Latur	32300	32200	-
Sangli	33000	32600	Local and South
Sholapur	32000	31500	Local and South
Akola	30900	31000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32200	31500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	30500	30500	-

Soy DOC at Port

Centers	Port Price	
	10-May-18	3-May-18
Kandla (FOR) (INR/MT)	32200	31800
Kandla (FAS) (USD/MT)	478	477

International Soy DOC			
Argentina FOB USD/MT	10-May-18	3-May-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	11-May-18	4-May-18	Change
Adoni	19300	19000	300

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	18900	-

Groundnut Meal (Rs/MT)	11-May-18	4-May-18	Change
Basis 45%, Saurashtra	21000	21000	Unch
Basis 40%, Saurashtra	18500	18500	Unch
GN Cake, Gondal	20000	19500	500

Mustard DOC/Meal	11-May-18	4-May-18	Change
Jaipur (Plant delivery)	15000	14700	300
Kandla (FOR Rs/MT)	15700	15600	100
Sri Ganganagar	1840	1790	50

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-May-18	3-May-18	10-Apr-18	10-May-17	10-May-16
Delhi	Hybrid(U.P)	1340	1410	1450	1470	1470
Davangere	Loose	1150	1150	1250	1580	1380
Nizamabad	Bilty	1340	1340	1340	1500	1450
Ahmadabad	Feed	1360	1330	1350	1510	1525
	Starch	1390	1390	1385	1540	1500

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

	Argentina	Brazil	US	India
FOB	188.88	192.00	197.40	217.98
Cost and Freight	238.88	247.00	257.40	252.98

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018
Jan	364444	103934	7707	155160	105678
Feb	183551	64515	1127	207977	73816
Mar	232176	46670	430.1	107059	39209
Apr	75884	18017	12295	124374	45209
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	263912

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	10-May-18	3-May-18	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	NA	1850	-
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1211	NA	-
Maize	Karnataka	Yellow	Davanger e	1150	1135	15
	Andhra Pradesh	Yellow	Nizamaba d	1300	1300	Unch
Rice	Haryana	IR8	Karnal	2700	2700	Unch
		Parmal Raw	Karnal	2850	2900	-50
Soy meal	Madhya Pradesh	DOC	Indore	3070	3000	70
	Maharashtra	DOC	Sangli	3300	3260	40
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1930	1900	30
	Maharashtra	Ex-factory	Latur	1890	1890	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1500	1470	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2000	2000	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1366	1347	19
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1348	1290	58
Note: Prices Rs./Qtl						

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