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## Summary

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Soybean noticed mixed tone during the week amid weakness in soybean at CBOT, lack of demand from the millers and lower arrivals in the domestic market. Soybean at CBOT witnessed easy tone following uncertainty pertaining to demand from China. However downside was limited amid forecasts of further lower output in Argentina and bullish soybean crushing figures for the month of April. The weekly export sales of soybean released by the USDA were at the lower end of market expectation. The Buenos Aires Exchange has lowered soybean output estimates in Argentina following drought during the growth period and heavy rains during harvesting. The quality and the quantity of the crop will be affected.

In the domestic market, farmers will begin kharif sowing preparations in the next few days with the forecast of advancement in monsoon. Preliminary sowing intentions denote increase in soybean acreage this season as farmers are likely to shift from cotton and pulses towards soybean.

The monthly soybean crushing figures released by NOPA for the month of April denote record level of 161.016 million bushels compared to 139.134 million bushels in April 2017. The total soybean weekly export sales for the week May 04 -10, 2018 was reported at 506,600 tonnes. This is at the lower end of the market expectation of 400,000 tonnes -1 MMT. Heavy rains in the soybean growing regions of Argentina have affected harvesting and the Buenos Aires Exchange has further lowered soybean output estimates to 36 MMT in its latest weekly report.

Soy meal prices noticed range –bound to firm tone amid good export demand in the market. Soy meal at CBOT noticed weak tone during the week. In the domestic market, expected increase in soybean acreage will translate into higher production of soybean and meal. Much will depend on the progress of monsoon during the season.

Rapeseed prices noticed range –bound to firm tone during the week on good demand from the stockists and positive tone of palm oil at BMD. Rapeseed output is expected to decline in Germany in 2018 and increase in Ukraine in the coming season. All India average arrival of rapeseed was around 2.50 lakh bags per day during the week.

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

Overall maize cash markets traded steady to range bound during the week. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.73% to Rs. 1353 per quintal (weekly average price). While, starch feed makers quoted it down by 4.49% to Rs. 1382 per quintal compared to last week average price.

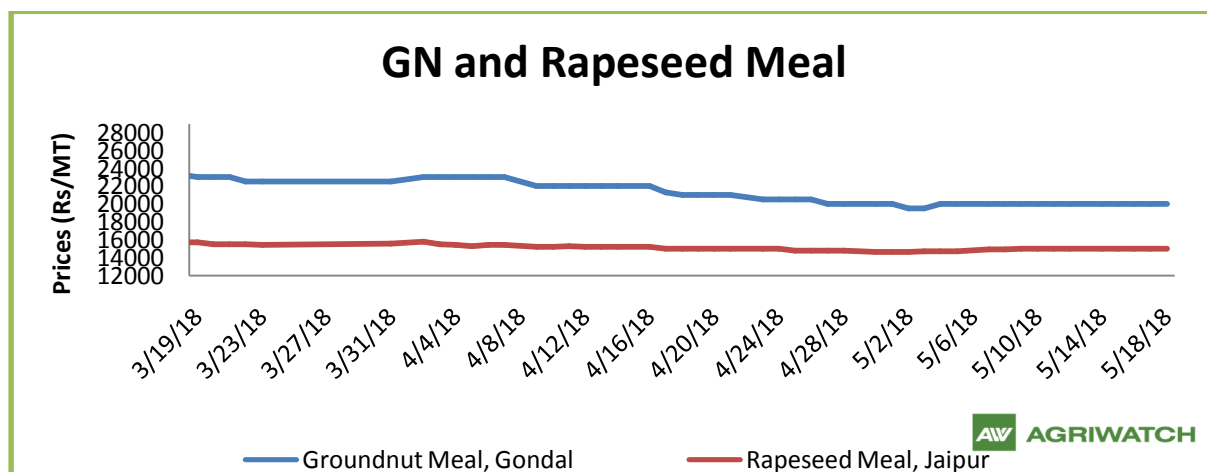
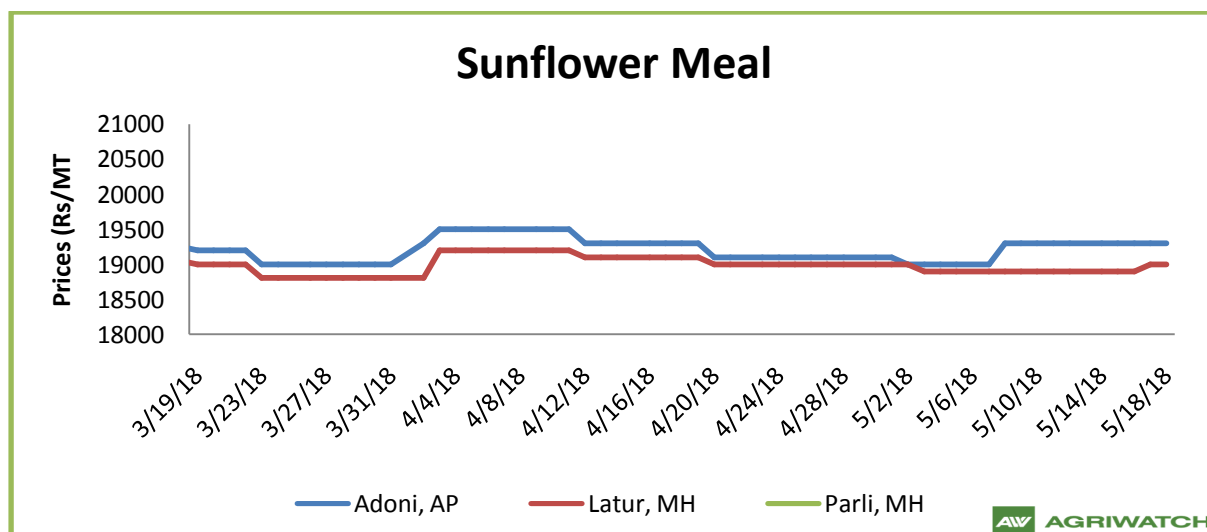
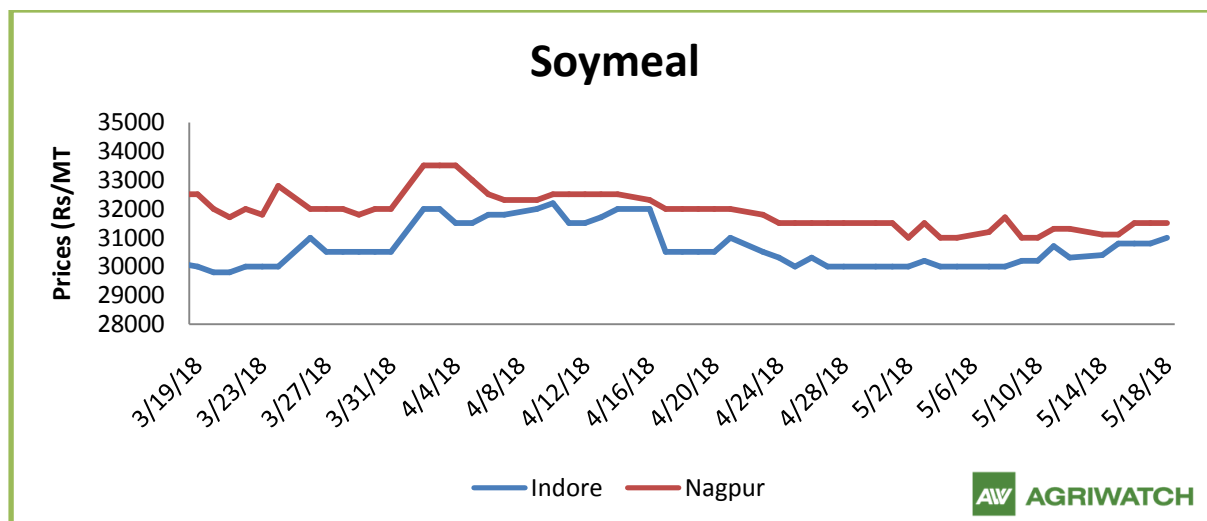
Presently there is not much risk of drastic fall in prices in A.P as maize is already trading at the lower level due to new crop arrival pressure which could continue till the mid of June. However, in Nizamabad, new crop arrival pressure has reduced and maize is likely to trade steady to range bound in near term. As per trade sources, in Nizamabad, poultry feed makers demand for maize has slightly reduced while starch feed makers are buying constantly.

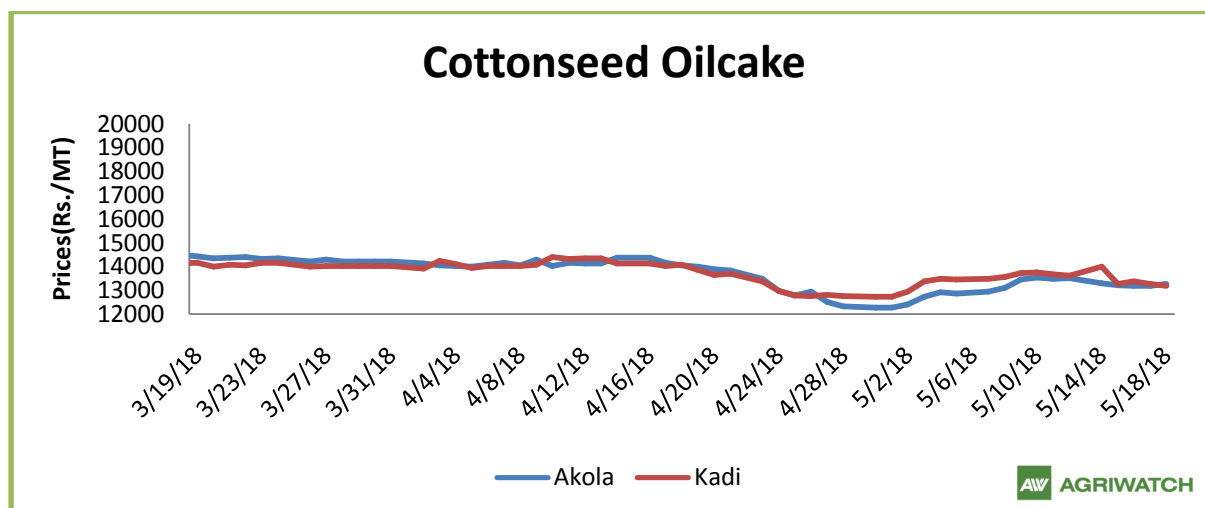
In Bihar too, maize is trading at the lower end and these are the levels at which stockists demand could emerge. As per trade sources, maize sourced from Naugachia region of Bihar is moving to Punjab and Haryana at Rs. 1400 per quintal and to U.P at Rs. 1300 per quintal.

Maize kharif and rabi production estimate has been pegged at 26.88 MMT for 2017-18, in the third advance estimate released on 16th May-2018, by Department of Agriculture, Cooperation and Farmers welfare; lower than second advance estimates of 27.14 MMT. Kharif maize production has

been pegged at 19.81 MMT against target of 19.00 MMT while rabi production has been pegged at 7.07 MMT against target of 7.00 MMT. For 2016-17, final production kharif and rabi has been pegged at 25.9 MMT.

**Trend – Raw Material, Feed**





**Source: AgriWatch**

## Soybean

Soybean noticed mixed tone during the week amid weakness in soybean at CBOT, lack of demand from the millers and lower arrivals in the domestic market. Soybean at CBOT witnessed easy tone amid uncertainty pertaining to demand from China in the coming days. However downside was limited amid lower soybean output estimates in Argentina and record level soybean crushing figures for the month of April 2018. The weekly export sales of soybean released by the USDA were at the lower end of the market expectation. NOPA has estimated record soybean crushing of 161.016 million bushels in April 2018 compared to 139.134 million bushels during the same period previous year. The Buenos Aires Exchange has further reduced soybean output estimates to 36 MMT in its latest weekly report compared to previous estimates of 38 MMT.

In the domestic market, farmers will begin kharif sowing preparations in the next few days following forecast of advancement in monsoon. Preliminary sowing intentions denote increase in soybean acreage this season. Farmers are likely to shift from cotton and pulses towards soybean.

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 2,60,000 bags compared to 2,77,000 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 9<sup>th</sup> 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 pertaining to uncertainty of demand from China in the coming days.

At CBOT, the soybean, in the most active July contract, ended lower at US \$ 9.98/bushel compared to US \$ 10.36/bushel last week.

Net sales of 281,900 MT of soybean for 2017/2018 were down 20 percent from the previous week and 48 percent from the prior 4-week average. Increases were reported for the Netherlands (127,900 MT, including 121,000 MT switched from unknown destinations and decreases of 2,300 MT), Egypt (97,400 MT, including 49,000 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (85,600 MT), Indonesia (69,000 MT, including 25,000 MT switched from unknown destinations and decreases of 400 MT), and Japan (45,000 MT, including 30,200 MT switched from unknown destinations and decreases of 200 MT) during the week May 04 -10, 2018. Reductions were primarily for unknown destinations (224,500 MT). For 2018/2019, net sales of 224,700 MT were primarily reported for Pakistan (66,000 MT), Mexico (62,000 MT), and unknown destinations (60,000 MT). Exports of 654,500 MT were up 39 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to China (129,500 MT), the Netherlands (127,900 MT), Egypt (112,400 MT), Mexico (78,500 MT), and Indonesia (44,900 MT). The current week's net sales are lower compared to net sales of 354,300 MT during the previous week.

## Soy meal

Soy meal noticed range –bound to firm tone during the week amid good export demand in the market. Soy meal noticed weak tone during the week. Expected increase in soybean acreage this kharif season will translate into higher soybean and soy meal this season. Much will depend on the progress of monsoon during the season.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 31800+GST by MOEPL. This is with 46.5% protein content. However it was quoted for May delivery in PP bags at Rs. 32200+GST at Latur by ADM. It was quoted at 32700+GST for June 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 \$ 375.20 per short ton compared to US \$ 378.60 per short ton last week.

Net sales of 376,000 MT of soybean cake and meal for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for the Philippines (165,100 MT), Spain (46,900 MT), Morocco (29,300 MT, including decreases of 700 MT), Venezuela (22,000 MT), and Vietnam (20,000 MT) during the week May 04 -10, 2018. Reductions were primarily for El Salvador (4,300 MT) and unknown destinations (1,000 MT). For 2018/2019, net sales of 45,700 were reported for the Philippines (45,000 MT) and Canada (700 MT). Exports of 260,400 MT were down 14 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were Mexico (90,800 MT), Thailand (52,500 MT), Vietnam (26,600 MT), Spain (19,400 MT), and Canada (12,100 MT). The current week's net sales for 2017/18 are higher compared to net sales of 90,900 MT during the previous week.

The domestic soy meal prices at Indore were quoted at Rs 30,300 – 31,000/MT compared to Rs. 30,000/MT -30,700/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed easy to steady tone and were quoted at Rs 32,200/MT and 32,300/MT respectively compared to Rs 31,000/MT in Indore and Rs 30,800/MT in Kota.

### Rapeseed - Mustard Seed

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The domestic rapeseed-mustard noticed range –bound to firm tone during the week amid good demand from the stockists and positive tone of palm oil at BMD. Rapeseed output is expected to decline in Germany in 2018 following warm weather in the growing regions and it is expected to increase in Ukraine in the coming season. All India average arrival of rapeseed was around 2.50 lakh bags per day during the week.

**The all India seed supplies were reported between 2.15 – 3.00 lakh bags in a day compared to around 2.70 – 3.00 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 3,960 – 4,100 a quintal compared to Rs 3,815 – 3,870 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at June contract ended higher at 3978/Qtl compared to 3919/Qtl previous week.

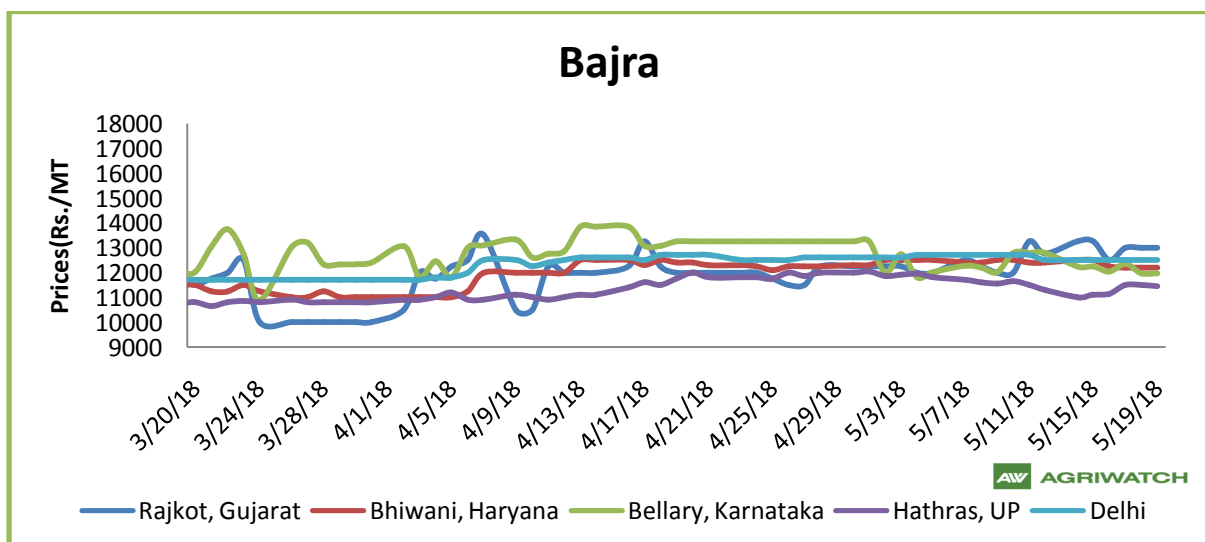
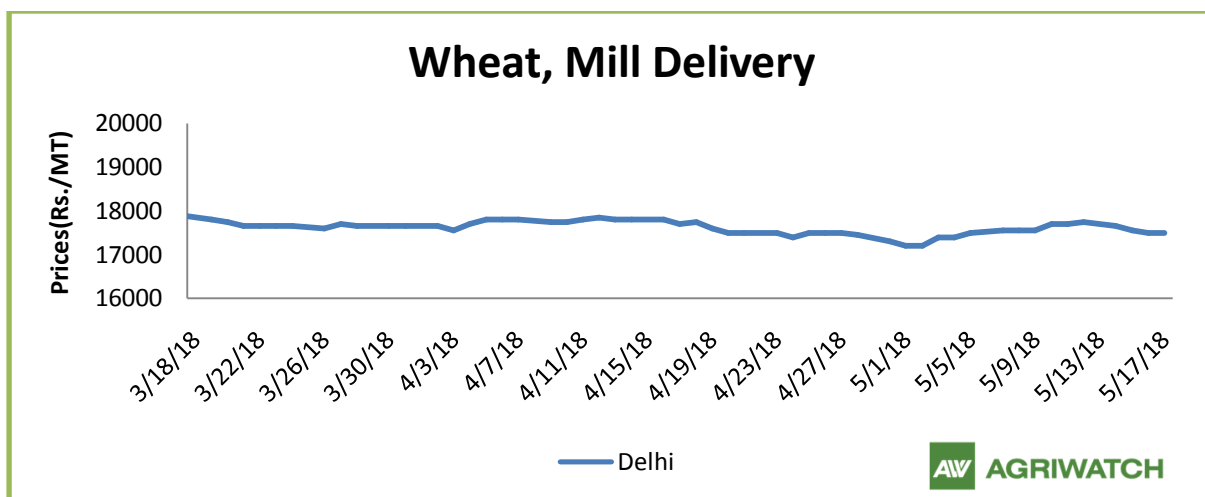
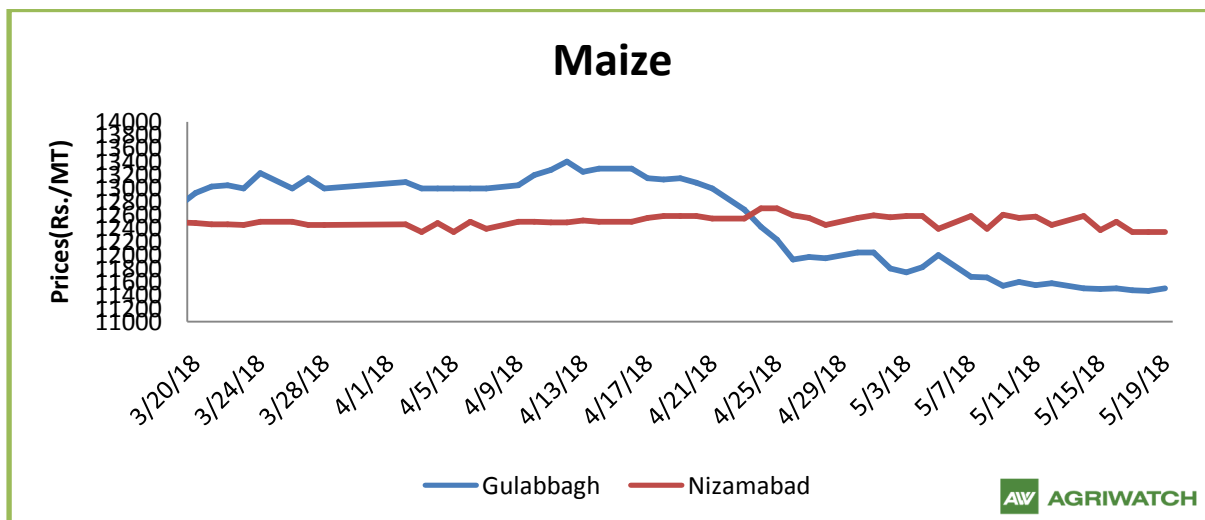
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

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 is likely to trade steady to slightly firm in near term amid fresh demand. 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. 1360 per quintal, Nammakal and Chennai at Rs. 1420 per quintal each.

As per USDA, U.S corn exports reached 34.19 MMT in the 2017-18 marketing year. At 1.56 MMT (for the period 4th May -10th May, 2018) US corn exports were down 12 percent from the previous week and 4 percent from the previous 4-week average. The destinations were primarily to Mexico (364,900 MT), Japan (318,000 MT), Taiwan (162,300 MT), Vietnam (120,600 MT), and Colombia (80,800 MT).

In U.S, 62% corn has been planted as of 13th May, 2018, lower by 6% compared to last year and 1% from last 5 year average period. Corn has emerged 28% as of 13th May, 2018, lower by 1% compared to last year but higher by 1% from last 5 year average period.

Corn on CBOT rose by 5.02 USD/ MT to 158.46 USD/MT for July'18 contract compared to last week and is likely to trade firm in near term too 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 CBOT corn market.

As per trade source, India has exported around 4.24 thousand tonnes of wheat in the month of April compared to 1.84 thousand tonnes in March. The quantity in March was exported at an average FOB of \$ 357.32 per tonne and the major destinations were UAE, UK, Sri Lanka, Vietnam and Somalia. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

Government agencies have started procurement since 15th March'18. Until 18th May'18 government has procured around 328.54 lakh tonnes of wheat. Of the total quantity procured, around 125.88 lakh tonnes have been procured from Punjab, 87.37 lakh tonnes from Haryana, 34.15 lakh tonnes from Uttar Pradesh, 66.17 lakh tonnes have been procured from Madhya Pradesh, 13.74 in Rajasthan, 0.74 lakh tonnes from Uttarakhand, 0.14 lakh tonnes from Chandigarh and 0.35 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

As per trade sources, India has imported around 1.6 MMT of wheat during April'17-March18. Import in 2018-19 is likely to be around 1.0-1.5 MMT due to good production and procurement. Expected

Increase in import duty by government to 40 percent will not only provide support to domestic prices but also put a complete halt on imports from Australia and Black sea region.

Wheat WPI has increased slightly from 141.2 in March-2018 to 140.9 in April-2018. Monthly wheat inflation has decreased by 0.21 percent in March -2018 compared to previous month. As compared to March -2017 wheat WPI has decreased by around 0.07 percent.

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 2025-2035 per quintal and Ukrainian wheat at Rs 1870-1880 per quintal. Wheat supplies are likely to tighten this year.

As per latest update, until 19<sup>th</sup> May'18 a total of 126.64 LMT of wheat has been procured in Punjab. Government agencies have procured 126.09 LMT of wheat whereas private trade has procured 55436 MT. Furthermore, around 123.99 LMT of wheat has been lifted from mandis and Rs 18911 crore has been paid to farmers. Of the total quantity, PUNGRAIN had procured 29.23 LMT, MARKFED had procured 27.64 LMT, PUNSUP had procured 24.30 LMT, PSWC had procured 17.11 LMT, PAFC had procured 12.60 MT and FCI had procured 15.20 LMT of wheat.

Indian FoB quote is hovering around \$238.53 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$204.20, \$205.00, Euro 160.80, \$218.60 and \$228.64 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 tightening world wheat supplies. 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)		
	18-May-18	11-May-18	Parity To
Indore (MP)	31000	30700	Gujarat, MP
Kota	30800	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	32000	32500	Mumbai, Maharashtra
Nagpur (42/46)	31500	31300	Chattisgarh, Orissa, Bihar, Bangladesh, AP,

			Kar, TN
Nanded	32300	32300	Andhra, AP, Kar ,TN
Latur	32200	32300	-
Sangli	32500	33000	Local and South
Sholapur	32300	32000	Local and South
Akola	31000	30900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32500	32200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	30500	30500	-

**Soy DOC at Port**

Centers	Port Price	
	17-May-18	10-May-18
Kandla (FOR) (INR/MT)	32500	32200
Kandla (FAS) (USD/MT)	480	478

International Soy DOC			
Argentina FOB USD/MT	17-May-18	10-May-18	Change
Soybean Pellets	422	436	-14
Soybean Cake Flour	NR	NR	-
Soya Meal	NR	NR	-
Soy Expellers	900	900	Unch
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	18-May-18	11-May-18	Change
Adoni	19300	19300	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19000	18900	100

Groundnut Meal (Rs/MT)	18-May-18	11-May-18	Change
Basis 45%, Saurashtra	20500	21000	-500
Basis 40%, Saurashtra	18000	18500	-500
GN Cake, Gondal	20000	20000	Unch

Mustard DOC/Meal	18-May-18	11-May-18	Change
Jaipur (Plant delivery)	15000	15000	Unch

Kandla (FOR Rs/MT)	15600	15700	<b>-100</b>
Sri Ganganagar	1850	1840	<b>10</b>

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

Market	Grade	17-May-18	10-May-18	17-Apr-18	17-May-17	17-May-16
Delhi	Hybrid(U.P)	1310	1340	1450	1440	1450
Davangere	Loose	1180	1150	1150	1660	1380
Nizamabad	Bilty	1340	1340	1320	1510	1500
Ahmadabad	Feed	1360	1360	1360	1450	1550
	Starch	1380	1390	1400	1520	1550

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

	Argentina	Brazil	US	India
<b>FOB</b>	191.73	189.40	195.9	223.46
<b>Cost and Freight</b>	241.73	244.40	255.90	258.46

**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	
<b>Total</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>1408042</b>	<b>263912</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	17-May-18	10-May-18	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	1850	1850	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	1180	1135	45
	Andhra Pradesh	Yellow	Nizamabad	1300	1300	Unch
Rice	Haryana	IR8	Karnal	2700	2700	Unch
		Parmal Raw	Karnal	2550	2900	-350
Soy meal	Madhya Pradesh	DOC	Indore	3100	3070	30
	Maharashtra	DOC	Sangli	3250	3300	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1930	1930	Unch
	Maharashtra	Ex-factory	Latur	1900	1890	10
Mustard	Rajasthan	Plant delivery	Jaipur	1500	1500	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2000	2000	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1319	1366	-47
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1327	1348	-21
Note: Prices Rs./Qtl						

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