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Summary

Soybean witnessed easy tone during the week amid expectation of higher kharif acreage this season and lack of demand from the millers. Spillover weakness from soybean at CBOT added to the weak tone of the market. Soybean at CBOT closed lower on favourable weather in the U.S. Midwest and worries pertaining to demand from China. The weekly export sales of soybean released by the USDA were below the expectation of the market. In Brazil weakness in local currency is boosting sales and exports of soybean have increased in May 2018. The Rosario Grains Exchange Has further reduced Argentina's soybean output to 35 MMT compared to previous estimates of 37 MMT. According to the National Grains Trade Center, China will begin auction of soybeans from its state reserves starting June 14, 2018.

In the domestic market, there has been expectation in the market of increase in import duty on soft oils by the government. However no decision has been taken on the same. South-west monsoon is expected in the remaining parts of west-coast and Karnataka in the next few days. Till date sowing of soybean is lagging behind previous year.

In U.S. soybean planting till June 04 is reported at 87%, which is higher than 81% during the same period previous year. Market is worried of demand from China in the coming days. The weekly export sales of soybean were reported at 0.19 MMT, below market expectation of 0.4 -1 MMT. Weakness in local currency is helping Brazilian soybean farmers to increase their sales. The Rosario Grains Exchange has further reduced Argentina's soybean output amid drought during the initial growing stage and recent heavy rains have affected harvesting. The supply of soybean will increase with China starting auction of soybeans from its state reserves next week.

Soy meal noticed weak tone on lack of demand in the domestic and export market. Oil meal exports have declined in May compared to previous month. Weakness in soy meal at CBOT added to the weak tone of the market.

Rapeseed prices noticed firm tone during the week on lower availability in the domestic market and demand from the oil millers. All India average arrival of rapeseed was around 2.15 lakh bags per day during the week. The European Union has further lowered its rapeseed output estimates to 21.7 MMT in 2018 -19.

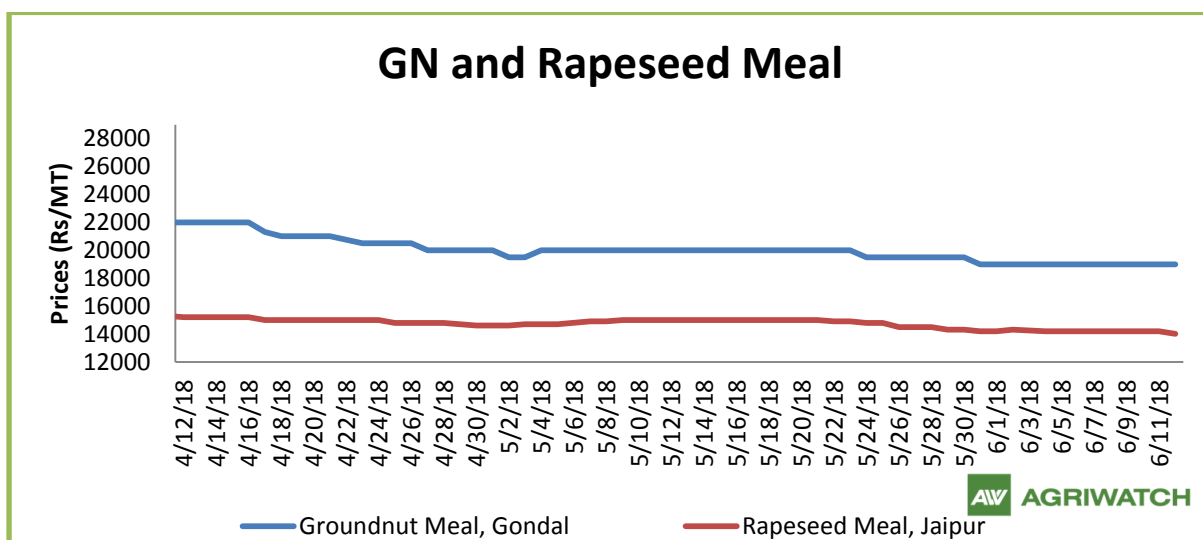
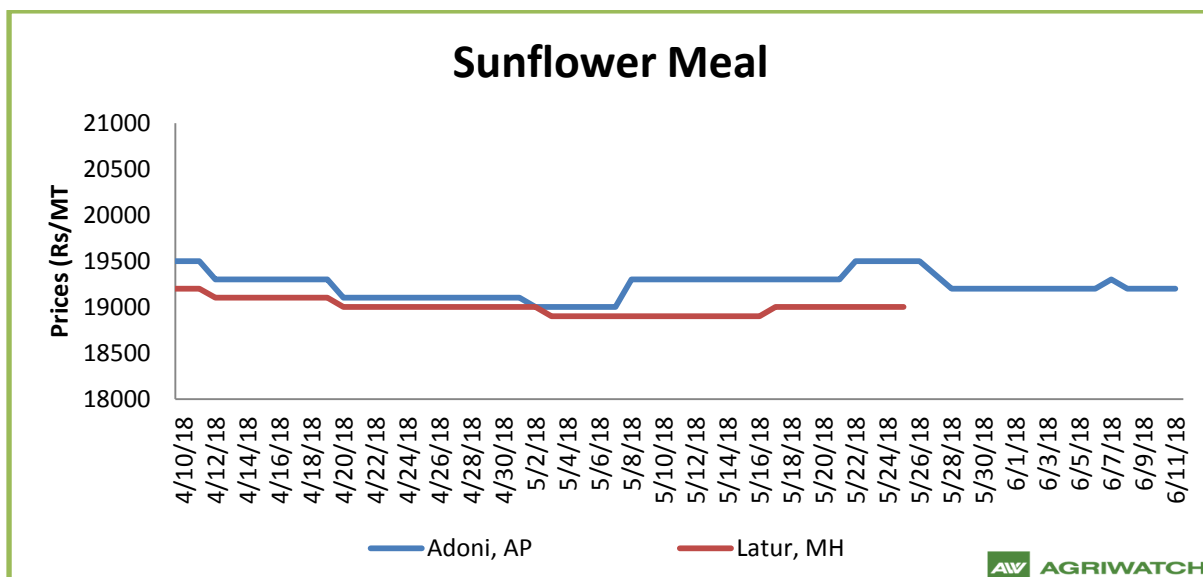
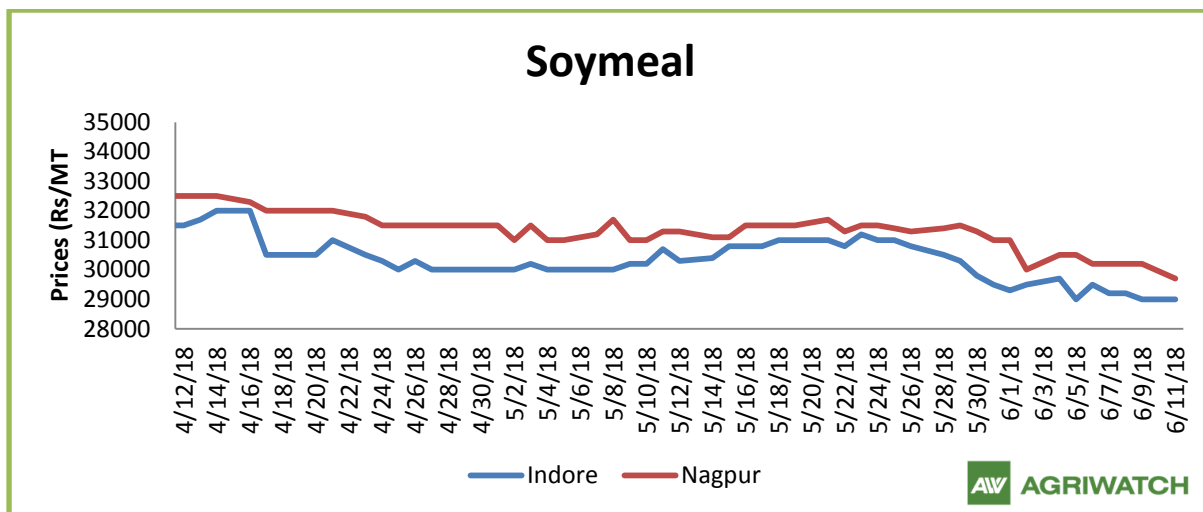
There is record supply in the global market, which will weigh on the market in the coming days.

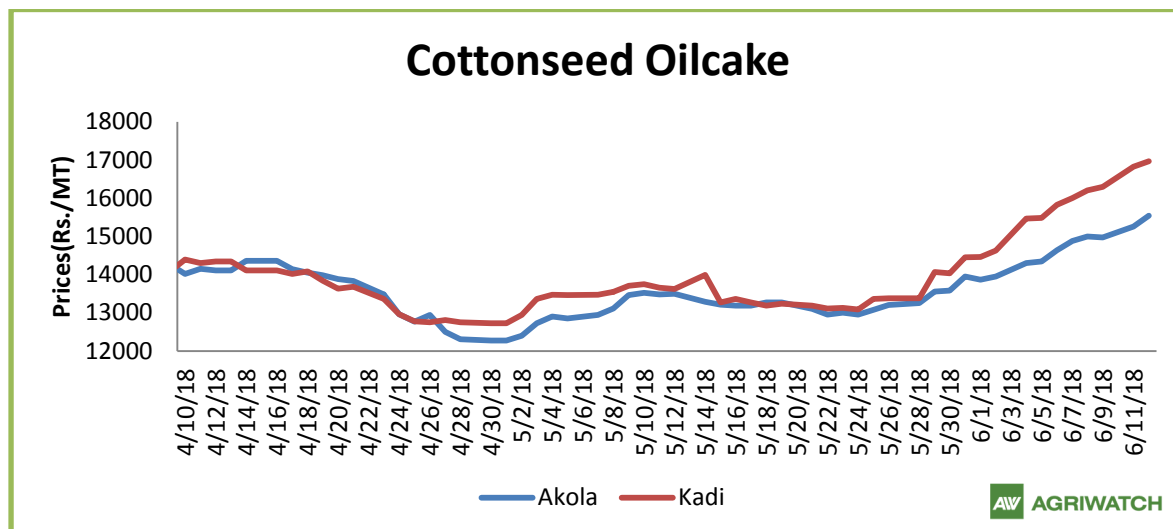
Overall maize cash markets traded steady to firm during the week and is expected to trade slightly firm in the near term too as new crop arrival pressure in Bihar and A.P has reduced. Feed makers demand is also likely to support the market. In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 2% to Rs. 1454 per quintal (weekly average price). While, starch feed makers quoted it firm by 0.28% to Rs. 1412 per quintal compared to last week average price.

In A.P, maize is likely to trade steady to slightly firm as new crop arrival pressure is reducing. In Bihar, maize is likely to trade steady as demand from Punjab and U.P is likely to reduce on the expectation of new crop arrival from first week of July. New arrivals continued from Gulabghat and Purnia to the spot market. In Davangere, maize is likely to trade steady as demand of feed makers of Tamilnadu has shifted towards Bihar as quality of maize in and around Davangere regions is not good.

All India weekly average prices decreased by 0.74 percent to Rs. 1838.83 per quintal during the week ended 08th June 2018. Wheat average price were ruling at Rs 1852.54 per quintal during 24-31 May 2018. As compared to prices in the week 01-08 June 2017, the prices are weak by 1.69 percent. Prices are expected to remain firm in coming days due to decrease in arrivals and increase in import duty.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed easy tone during the week amid expectation of higher kharif acreage this season and lack of demand from the millers. Weakness in soybean at CBOT added to the weak tone of the market. Soybean at CBOT closed lower amid favourable weather in the U.S. Midwest and worries pertaining to demand from China. The weekly export sales of soybean released by the USDA were below the expectation of the market. A weaker local currency is boosting soybean sales in Brazil. The Rosario Grains Exchange has further reduced soybean output estimates in Argentina to 35 MMT. China will begin auction of soybean from its state reserves starting June 14, 2018.

In the domestic market, there has been expectation in the market of increase in import duty on soft oils by the government. However no decision has been taken on the same. South-west monsoon is expected in the remaining parts of west coast and Karnataka in the coming days. Till date sowing of soybean is lagging behind previous year.

Kharif Soybean MSP for 2018-19 has been increased from Rs.3050/Qtl to Rs.3325/Qtl. According to industry sources earlier, acreage under soybean is expected to increase by around 10 -15% this season. Farmers are likely to shift from cotton and pulses towards soybean. 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 63,500 bags compared to 2,40,000 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 tons, while the carryover from the previous year is put at 13.00 lakh metric tons.

The demand for crushing is likely to be around 80.00 lakh metric tons, while exports are projected at 2 lakh metric tons.

With 12 lakh metric tons retained for sowing and 1.5 lakh metric tons for direct consumption, the carryover for the coming year is estimated at 1.00 lakh metric tons.

The total sown area under *kharif* oilseeds, as on 08 June, is higher compared to the previous year's level which is up by 3.67% at 0.93 lakh hectares compared to 0.90 lakh hectares during the corresponding period last year.

India's total area under soybean in 2017 was 105.92 lakh hectares which was lower by 7.72% from 2016.

As per Agriwatch estimates, soybean production in the 2017-18 kharif season has been revised to 94 lakh metric tons compared to previous estimates of 98 lakh metric tons. India produced 115 lakh metric tons 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 favorable weather in the U.S. Midwest.

At CBOT, the soybean, in the most active July contract, ended lower at US \$ 9.69/bushel compared to US \$ 10.21/bushel last week.

Net sales of 164,800 MT for 2017/2018 were down 40 percent from the previous week and 5 percent from the prior 4-week average. Increases were reported for the Netherlands (105,000 MT, including 80,000 MT switched from unknown destinations and decreases of 300 MT), Mexico (31,900 MT, including decreases of 11,800 MT), Colombia (21,600 MT, including 15,000 MT switched from unknown destinations and decreases of 500 MT), Indonesia (16,900 MT, including decreases of 1,100 MT), and Japan (16,400 MT, including decreases of 100 MT) during the week May 25 -31, 2018. Reductions were reported for China (39,100 MT) and unknown destinations (19,000 MT). For 2018/2019, net sales of 34,700 MT were primarily reported for Malaysia (15,000 MT) and Indonesia (12,000 MT). Exports of 516,100 MT were down 20 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to China (132,000 MT), the Netherlands (105,000 MT), Mexico (87,300 MT), Egypt (66,000 MT), and Colombia (30,100 MT).

Soy meal

Soy meal witnessed easy tone during the week on lack of demand in the domestic and export market. Oil meal exports have declined in May compared to previous month. Weakness in soy meal at CBOT added to the weak tone of the market.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 30500+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 30500+GST at Latur by Octagon for delivery in the next 10 days. This is with 46% protein content and it was quoted at 31200+GST for 47% protein content.

Kharif acreage under soybean this season is likely to increase by 10 -15 per cent in the domestic market according to industry sources following increase in soybean price and hike in import duty to the highest level by the government. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season.

India's export of oil meals during April to May 2018 stands at 321,179 metric tonnes as compared to 348,222 metric tonnes in the same period of previous year showing a decline of 8% according to data released by the Solvent Extractor's Association of India. The exports of rapeseed meal have increased by nearly 56% to 143,699 metric tonnes during the period.

In the month of May 2018, export of oil meals declined to 97,036 metric tonnes compared to 144,524 metric tonnes during the same period previous year. Soy meal exports during the period April –May 2018 was reported down at 109,716 metric tonnes compared to 173,274 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 \$ 357.80 per short ton compared to US \$ 374.20 per short ton last week.

Net sales of 131,200 MT for 2017/2018 were down 7 percent from the previous week and 38 percent from the prior 4-week average. Increases were reported for Honduras (32,500 MT, including 7,100 MT switched from unknown destinations), Colombia (31,300 MT, including 6,000 MT switched from unknown destinations), Venezuela (30,000 MT), and Canada (13,700 MT, including decreases of 600 MT) during the week May 25 -31, 2018. Reductions were reported for unknown destinations (29,500 MT). For 2018/2019, net sales of 3,900 MT were reported for Honduras (3,000 MT) and Guatemala (900 MT). Exports of 196,700 MT were down 5 percent from the previous week and 23 percent from the prior 4-week average. The primary destinations were the Dominican Republic (27,000 MT), Colombia (23,100 MT), and Morocco (20,500 MT).

The domestic soy meal prices at Indore were quoted at Rs 29,000 – 29,700/MT compared to Rs. 29,300/MT -30,800/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed mixed tone and were quoted at Rs 31,000/MT and 30,800/MT respectively compared to Rs 29,200/MT in Indore and Rs 29,500/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard witnessed positive tone on lower availability in the domestic market and good demand from the oil millers. All India average arrival of rapeseed was reported to be around 2.15 lakh bags per day during the week. The European Union has further reduced its rapeseed production estimates to 21.7 MMT in 2018 -19.

The all India seed supplies were reported between 2.05 – 2.30 lakh bags in a day compared to around 2.10 – 2.75 bags a day, previous week. The supplies were 1.55 -1.85 lakh bags a day during the corresponding period last year.

The seed prices are higher at spot market and are quoted at around Rs 4,055 – 4,150 a quintal compared to Rs 3,710 – 3,755 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at July contract ended lower at 3501/Qtl compared to 3574/Qtl previous week.

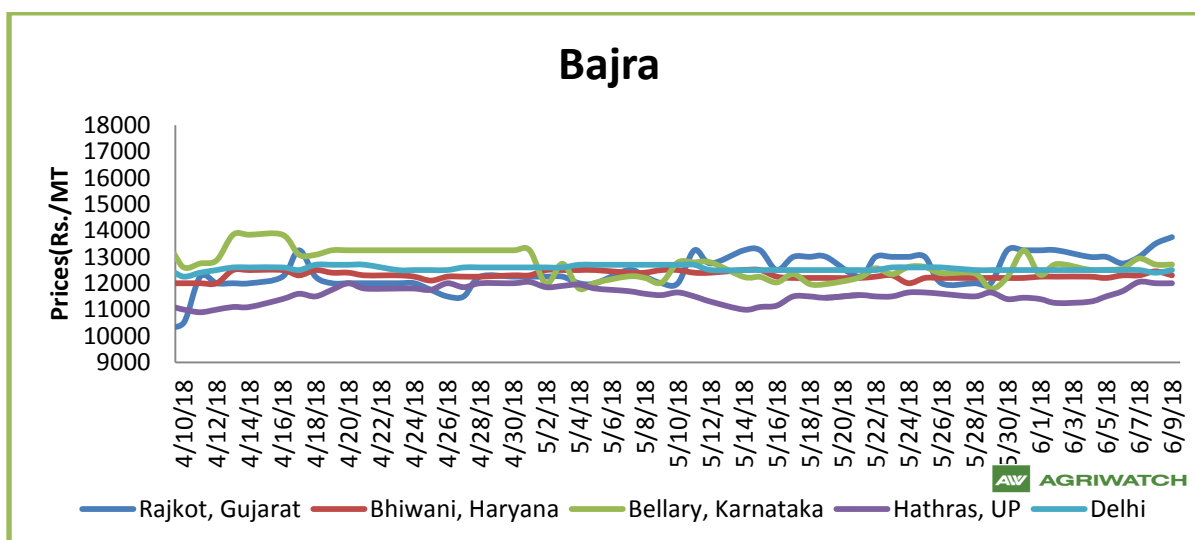
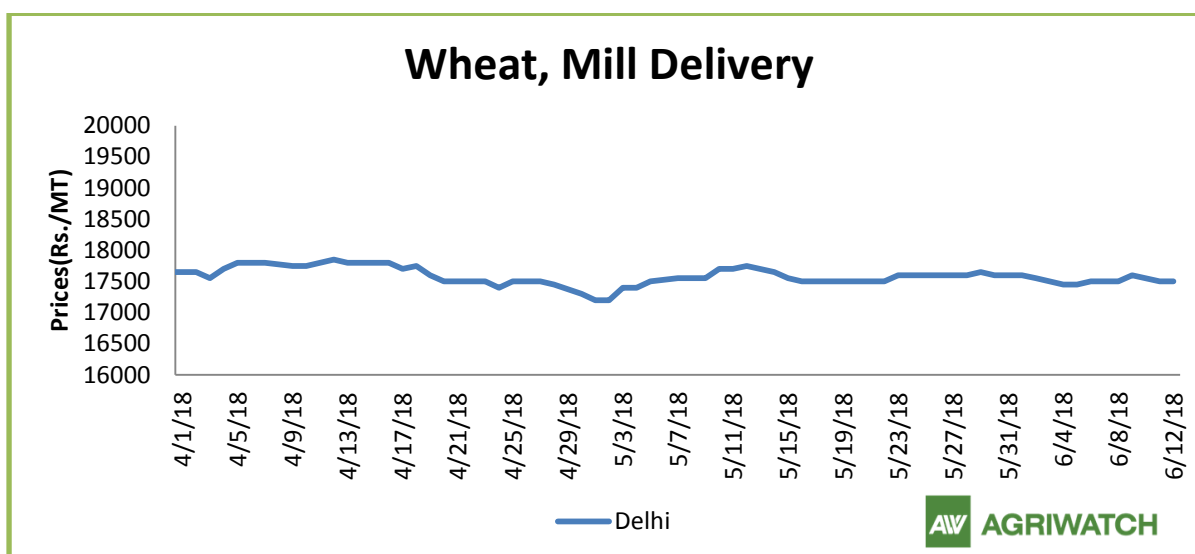
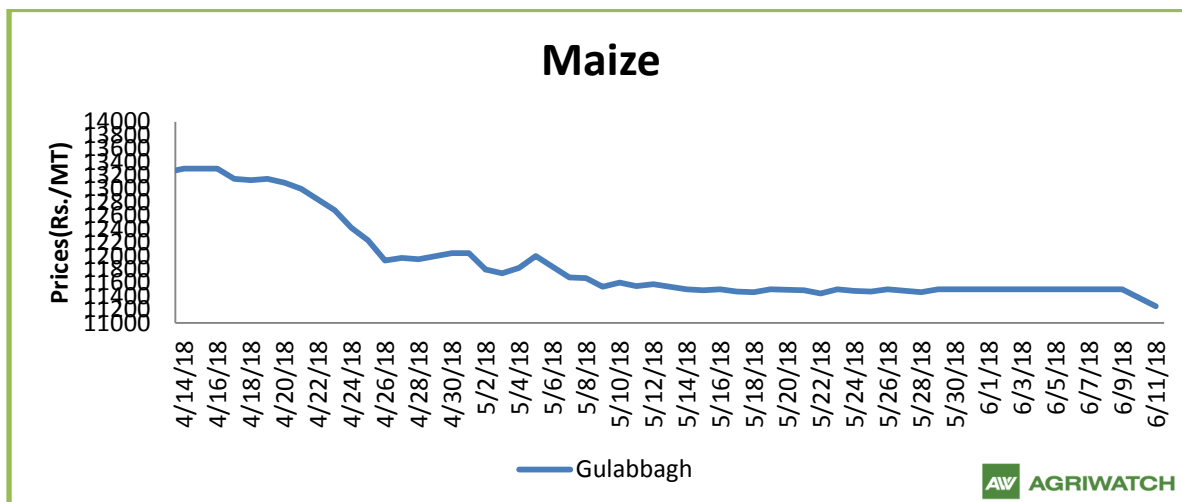
The area coverage under rapeseed in 2017 is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares previous year.

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.

The Association of German farm co-operatives have reduced Germany's 2018 winter rapeseed crop to 4.05 MMT, lower by 5 per cent compared to previous year.



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

Overall maize cash markets traded steady to firm during the week and is expected to trade slightly firm in the near term too as new crop arrival pressure in Bihar and A.P has reduced. Feed makers demand is also likely to support the market. In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 2% to Rs. 1454 per quintal (weekly average price). While, starch feed makers quoted it firm by 0.28% to Rs. 1412 per quintal compared to last week average price.

In A.P, maize is likely to trade steady to slightly firm as new crop arrival pressure is reducing. Besides, demand of Stockists and industrial users for maize could support the market to gain. While, in Nizamabad, new crop arrival pressure has reduced and maize is likely to trade steady to firm in near term amid feed makers demand. Poultry feed makers are buying maize at Rs. 1350 per quintal while starch feed makers are buying at Rs. 1275 per quintal. Maize is moving towards Hyderabad at Rs. 1430 per quintal. In Davangere, maize is likely to trade steady as demand of feed makers of Tamilnadu has shifted towards Bihar as quality of maize in and around Davangere regions is not good. As per trade sources, maize from Davangere region is moving to Bangalore at Rs. 1360-1420 per quintal, Nammakal and Chennai at Rs. 1450-1500 per quintal each.

In India, Kharif maize has been sown in around 3.45 lakh hectares as of 8 June 2018 which is lower than 3.00 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 0.82 lakh hectare compared to 0.62 lakh hectare same time last year. As per trade estimates, farmers in Karnataka will not shift to other crops despite low price realisation due to labour shortage.

U.S corn exports reached 39.00 MMT in the 2017-18 marketing year. At 1.45 MMT (for the period 25th May -31st May, 2018) US corn exports were down 24 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (286,800 MT), Japan (279,600 MT), Colombia (140,400 MT), Vietnam (137,400 MT), and South Korea (136,500 MT).

In U.S, 97% corn has been planted as of 03rd June, 2018, higher by 2% compared to last year and last 5 year average period. Corn has emerged 86% as of 03rd June, 2018, higher by 2% compared to last year and 4% from last 5 year average period. 61% of corn is in good to excellent condition, higher by 5% compared to corresponding period last year.

All India weekly average prices decreased by 0.74 percent to Rs. 1838.83 per quintal during the week ended 08th June 2018. Wheat average price were ruling at Rs 1852.54 per quintal during 24-31 May 2018. As compared to prices in the week 01-08 June 2017, the prices are weak by 1.69 percent. Prices are expected to remain firm in coming days due to decrease in arrivals and increase in import duty.

Government agencies have started procurement since 15th March'18. Until 08th June'18 government has procured around 351.39 lakh tonnes of wheat. Of the total quantity procured, around 126.91 lakh tonnes have been procured from Punjab, 87.39 lakh tonnes from Haryana, 47.59 lakh tonnes from Uttar Pradesh, 72.87 lakh tonnes have been procured from Madhya Pradesh, 15.07 in Rajasthan, 1.02 lakh tonnes from Uttrakhand, 0.14 lakh tonnes from Chandigarh, 0.37 lakh tonnes from Gujarat and 0.03 lakh tonnes from Bihar. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT. Government has abundant supplies this year, which will allow it to control any unexpected price rise.

Wheat prices have witnessed downtrend in the past week due to ample domestic stocks and reduced off take by flour mills. Increase in import duty is likely to curb imports in MY 2018-19. No import in bulk has been registered since February. Dry weather in Australia/Black sea region is likely to keep international prices on higher side which will further make it difficult for millers in India to import.

As per latest update, wheat stock in central pool as on 1st May'18 stood at 353.45 lakh tonnes up by 167.14% compared to last month. This quantity is higher by around 19.24% compared to last year for the same month. Government has surpassed their procurement target of 32 MMT this year. Government has already applied import duty on wheat to curb imports and provide support to

domestic prices The stock position as on 01st May'18 is highest in last four years. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.

On the export front, India has exported a total of 2.11 lakh tonnes of wheat in 2017-18 compared to 2.65 lakh tonnes in 2016-17. Export window for Indian wheat has remained restricted due to higher domestic prices. Furthermore, other countries are able to provide wheat at lower prices. On the import front India has imported around 1.6 MMT of wheat in 2017-18. With increase in import duty to 30 percent the volume of imported wheat is likely to fall considerably.

Indian FoB quote is hovering around \$279.17 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$197.50, \$200.60, Euro 172.10, \$223.00 and \$223.65 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 1.0-1.5 million tonnes in MY 2018-19.

As per Agriwatch estimate, production is likely to be around 93.5 MMT compared to 95.0 MMT last year. Total availability is likely to be around 109.97 MMT, lower compared to last year because of lower acreage. Carry out is expected to be around 14.67 MMT for 2018-19 compared to 14.97 MMT for 2017-18.

As per third advance estimate, India is likely to produce 98.61 MMT of wheat compared to 97.11 MMT in second estimate. The total food grain production is expected at record 279.51 MMT, up by around 0.72% compared to second estimate.

Global wheat market is expected to trade steady to slightly firm due to unfavorable weather conditions in major producing regions. 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)		
	8-Jun-18	1-Jun-18	Parity To
Indore (MP)	29200	29300	Gujarat, MP
Kota	29500	30000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30500	30800	Mumbai, Maharashtra
Nagpur (42/46)	30200	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

Nanded	30800	31300	Andhra, AP, Kar ,TN
Latur	31000	30500	-
Sangli	31500	31000	Local and South
Sholapur	31000	31000	Local and South
Akola	29700	29000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	30500	31000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	30500	30500	-

Soy DOC at Port

Centers	Port Price	
	7-June-18	31-May-18
Kandla (FOR) (INR/MT)	31100	31800
Kandla (FAS) (USD/MT)	464	471

International Soy DOC			
Argentina FOB USD/MT	7-June-18	31-May-18	Change
Soybean Pellets	397	416	-19
Soybean Cake Flour	397	416	-19
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-
Sunflower (DOC) Rates			
Centers	Ex-factory rates (Rs/ton)		
	8-Jun-18	1-Jun-18	Change
Adoni	19200	19200	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	8-Jun-18	1-Jun-18	Change
Basis 45%, Saurashtra	19000	20000	-1000
Basis 40%, Saurashtra	17000	17500	-500
GN Cake, Gondal	19000	19000	Unch

Mustard DOC/Meal	8-Jun-18	1-Jun-18	Change
Jaipur (Plant delivery)	14200	14200	Unch
Kandla (FOR Rs/MT)	14600	14600	Unch
Sri Ganganagar	1770	1760	10

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	7-Jun-18	31-May-18	7-May-18	7-Jun-17	7-Jun-16
Delhi	Hybrid(U.P)	1290	1320	1350	1420	1475
Davangere	Loose	1250	1250	1150	1600	1600
Nizamabad	Bilty	1350	1350	1340	1525	1540
Ahmadabad	Feed	1450	1430	1330	1460	1600
	Starch	1420	1400	1390	1480	1575

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

	Argentina	Brazil	US	India
FOB	175.49	181.80	177.90	225.01
Cost and Freight	225.49	236.80	237.90	260.01

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	Centre	7-June-18	31-May-18
Bajra	Karnataka	Hybrid	Bellary	Bellary	1294	1238
		Hybrid	Bangalore	Bangalore	1850	1850
Jowar	Karnataka	White	Bangalore	Bangalore	2200	2200
		White	Bellary	Bellary	1236	1265

Maize	Karnataka	Yellow	Davangere	Davangere	1250	1250
	Andhra Pradesh	Yellow	Nizamabad	Nizamabad	1300	1300
Rice	Haryana	IR8	Karnal	Karnal	2700	2700
		Parmal Raw	Karnal	Karnal	2950	2900
Soy meal	Madhya Pradesh	DOC	Indore	Indore	2920	2930
	Maharashtra	DOC	Sangli	Sangli	3150	3150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	Adoni	1920	1920
	Maharashtra	Ex-factory	Latur	Latur	NA	NA
Mustard	Rajasthan	Plant delivery	Jaipur	Jaipur	1420	1420
Groundnut Meal	Gujarat	GN Cake	Gondal	Gondal	1900	1900
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	Kadi	1620	1446
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	Akola	1500	1387
Note: Prices Rs./Qtl						

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