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Summary

Mixed trend are seen in Oilseed complex at the present week on mixed sentiments. Ups and downs pace of supplies are seen in the market. Few farmers and stockiest are ready to release their holding stocks at the current market prices. In RM seed market, prices showed mostly weak trend on poor local millers demand. However, NCDEX prices of Soybean and Mustard depicted higher closing price as speculators have increased their holdings despite higher output estimates. The RMSeed market is mainly being driven by new crop arrivals and local crushers and stockiest demand and Nafed procurement activity. CBOT prices declined on weak global sentiments.

The Soybean Processors Association of India has requested to ban the import of genetically modified (GM) de-oiled cake (DOC) in India. It expects that India has already imported 2 lakh tons of GM oilcake in the last few weeks. India normally exports DOC to overseas countries. India had shipped 20 lakh tons of DOC in previous year. It placed Soybean estimates at 114.83 lakh tons in 2018/19 which is higher from 83.5 lakh tons in last year record. It reported meals production at 45.36 lakh tons in the current season higher against 40.50 lakh tons a year ago. India exported 15.26 lakh tons of DOC till March 2019 higher from 10.44 lakh tons in March 2018. Iran was the major buyer and bought almost 2 to 3 lakh tons of DOC. So far, farmers and small stockiest hold around 40 to 50 lakh tons of remaining oilseeds.

Soymeal exports volume of India is recorded at 193,920 tons in March 2019 which is higher than revised exports volume of 132,375 tons in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tons amounting total value of Rs. 3830 crore against 1,187,818 tons in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tons of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tons during April 2018 to March 2019 against 663,988 tons in the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tons in the current season compared to previous year record.

At international front, CBOT soybean May contract average prices closed down at the current week against previous week due to weak U.S. exports sales data of this week and rising estimates of South American soya harvest. Lower exports sales data is contributed mainly by less China's demand on account of African swine fever. China has Imported 14.4% lower Soybean to 16.75 million tons during Jan to March 2019. March month imports figure stood at 4.91 million tons. US reported record stocks of soybean in the country due to weak demand from China and record crop in 2018/19. Due to recent rains and flooding in US Midwest, there are chances of major shift of area from corn to soybean as corn cannot be grown in wetter areas. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster. Soybean crop condition in Argentina has improved due to conducive weather in the country. Harvest has started and is above last year and 5-year average. Higher supplies may curb any major gain in CBOT prices.

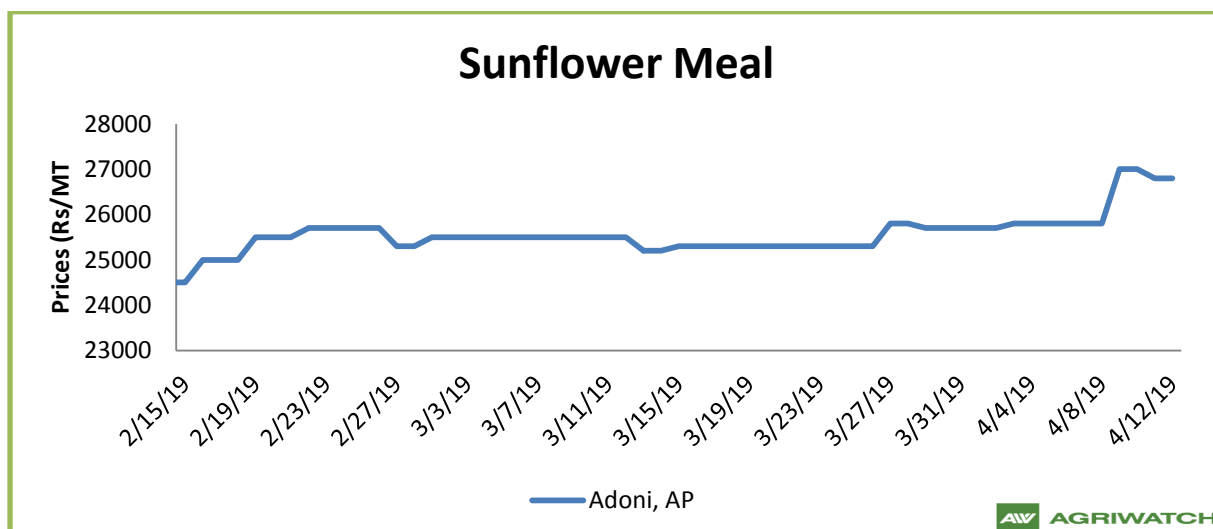
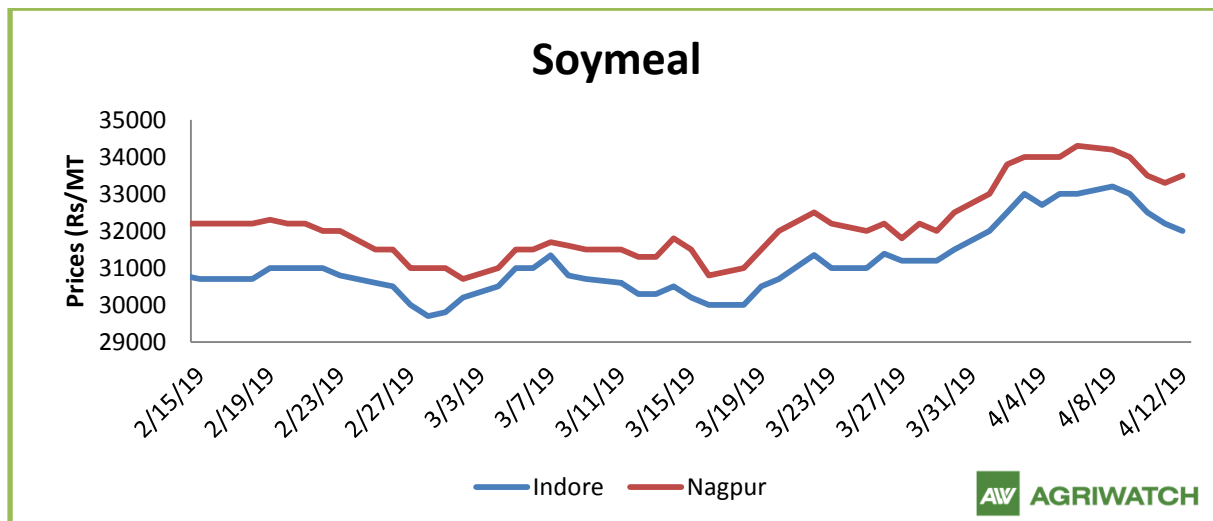
Overall soybean may trade in a range bound zone on mixed sentiments of buyers and sellers. Mustard may move in steady to lower side on decline in demand after higher crop estimates.

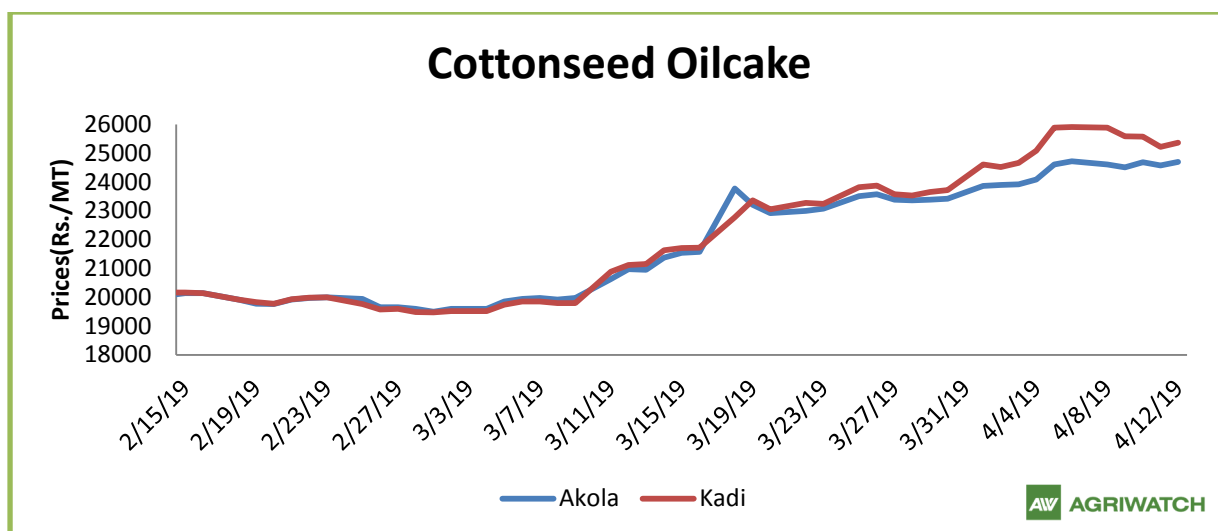
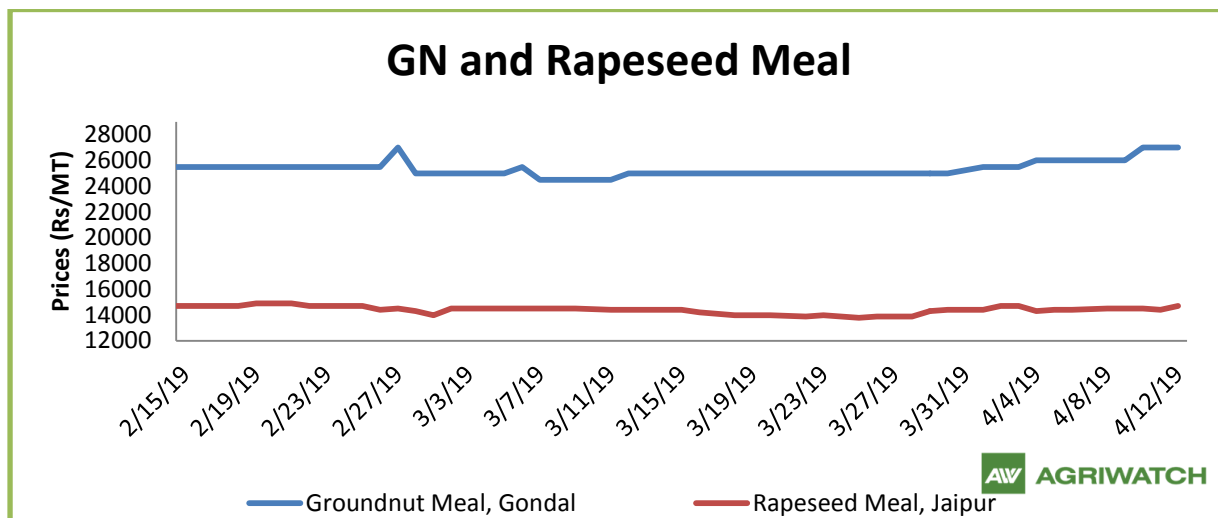
Overall maize cash markets traded firm during the week and are likely to trade steady to range bound in the near term. Despite the import and new crop arrival; maize prices would not fall drastically during the month of April'19 and trade above MSP due to domestic feed makers demand.

In Nizamabad region, it is likely to trade steady to range bound in the near term despite new crop arrival pressure as demand of Hyderabad and Pune feed makers supporting to the market. In Davangere, maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

All India weekly average prices of wheat decreased by 1.25 percent to Rs. 2020.21 per quintal during the week ended 15th April 2019. Wheat average price were ruling at Rs 2045.85 per quintal during 01-08 April 2019. As compared to prices in the week 09-15 April 2018, the prices are firm by 2.95 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean prices declined in most of its key markets due to sluggish demand of local millers against higher supplies. Supplies are continued on higher side mainly in MP and Maharashtra at this week as some of traders are ready to book profit at current prevailing prices. Further, exporters may increase their holdings which will support soybean prices to rise in coming days.

Concern over upcoming Kharif season has started increasing due to uncertainty on monsoon rains on account of emerging El-nino condition. Various agencies have expressed its concerns over emerging El-nino pattern, which may disturb normal rainfall in India this year. Going by various agencies conclusion, there is a possibility of 10% lower rain fall of LPA this year. However, IMD is yet to conclude over monsoon rainfall. As of now, there is lower chances of El-nino as reported by IMD. Monsoon rainfall is very important for Kharif oilseeds sowing and lower rainfall, if materialized, may hamper kharif production in upcoming season too.

On 3rd April 2019, Nafed sold total 500 MT of Soybean K-18 at Rs.3657/ quintal in Telangana market. Nafed holds remaining 1611.94 MT of Soybean K-18 stocks including the available balance of

Telangana (1533.47 MT), Maharashtra (72.36 MT), Rajasthan (6.11 MT). Total 19620.88 MT of Soybean K-18 has been procured by Nafed in last season on which it sold total 18008.94 MT so far.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tons for 2018/19 season against 113.90 lakh tons in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tons.

The domestic soybean prices are likely to trade steady to firm in the domestic market.

International Market

At this week (March 29, to April 04, 2019) U.S. sold 86% lower soybean to 270,400 MT for 2018/2019 against the previous week record and 76 percent lower from the prior 4-week average. Increases were reported for Indonesia 73,700 MT, including 55,000 MT switched from unknown destinations and decreases of 700 MT), Mexico (71,000 MT, including decreases of 36,500 MT), the Netherlands (66,300 MT), Egypt (54,700 MT, including decreases of 4,000 MT), and Japan (48,700 MT, including 45,900 MT switched from unknown destinations and decreases of 100 MT). Reductions were primarily for unknown destinations (99,300 MT). For 2019/2020, net sales of 10,000 MT were for Malaysia (5,000 MT), Japan (3,900 MT), and South Korea (1,100 MT). Exports of 889,800 MT were up 16 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (384,900 MT), Egypt (154,700 MT), Mexico (107,700 MT), Indonesia (74,500 MT), and the Netherlands (66,300 MT).

According to Conab, Brazil's soybean output may stand at 113.83 Million tons in 2018/19 followed by higher yield at 3182 kg/Ha. The forecast is slight higher from its previous forecast at 113.45 in March 2019. Total Soybean exports of Brazil is projected lower at 70 million tons in the current season against 83.60 Million Tons in 2017/18.

As per USDA latest report, It has increased the production, lower exports, and increased stocks of the world compared to last month. It placed higher soybean production of the world at 595.0 million with an increase of 2 million tons due to higher soybean production for Brazil and rapeseed production for India. Production for Brazil is increased 0.5 million tons to 117.0 million after beneficial rainfall in Rio Grande do Sul where the crop is in pod-filling and maturation stages. Brazil's 2017/18 soybean crop is also revised higher, supported by recent industry estimates. Rapeseed production for India is raised 1.4 million tons to 8 million on information from India's Solvent Extractors' Association. Argentina's 2018/19 soybean production was placed unchanged at 55 million tons, from 37.8 million in 2017/18.

As per trade ministry, total Soybean shipment of Brazil sharply rose at 8.95 million tons in March 2019 against 6.09 million tons in last month record and it is also higher 8.81 from a year ago. Brazil shipped Soymeal at 1.61 million tons in March 2019 higher from 0.98 million tons in February 2019.

As per sources, European Union has imported 11% higher Soybean at 10.8 million tons in the 2018/19 season (started last July 2018) by March 31,2019 against previous year record during the same period of time. While, the country bought lower Soymeal by 9 % to 13.1 million tons by March 31,2019 from last year record.EU 2018/19 palm oil imports stood at 4.83 million tons, up 2 percent.

As per USDA report, China may imports higher Soybean in 2019/20 in expectation of higher meal demand as chicken, cattle, and aquaculture production is likely to go up to meet rising consumer demand for alternative animal proteins. China may buy total Soybean at 91.5 MMT tons in MY 19/20 higher from this year estimates i.e. 88 MMT. The projection is also higher than 94.1 MMT in 2017/18.

According to source, Ukrainian farmers have commenced sowing sunflower and covered the first 54,000 hectares of the total expected area. The country planted 6.06 million hectares of Sunflower in 2018.

Soy meal

Soymeal prices showed mixed trend on fresh exporters demand and slow South based traders activities. Government has increased the incentives for Soymeal shipments which is also supporting prices. Prices are not sustaining at higher level due to limited buying enquiries. As per sources, mustard meal exports went up by 58% to 10.5 lakh tons in MY 2018/19 and may increase by 35 to 40% in 2019/20 which may support oilmeal prices to improve in future. On the other hand, huge meals stocks availability may curb any major rise in prices in long run.

At the week (March 29-April 4, 2019), US sold 20% lower Soybean cake and meal to 152,100 MT for 2018/2019 from the previous week, however it is up 2 percent from the prior 4-week average. Increases were reported for the Philippines (93,700 MT), Colombia (22,300 MT, including 10,800 MT switched from unknown destinations and decreases of 3,400 MT), Canada (21,000 MT), Mexico (9,900 MT, including decreases of 300 MT), and El Salvador (7,800 MT, including 7,400 MT switched from Guatemala and decreases of 300 MT). Reductions were primarily for Peru (11,500 MT), Ecuador (7,000 MT), Nicaragua (6,800 MT), and Guatemala (6,300 MT). For 2019/2020, total net sales were reported for El Salvador (500 MT). Exports of 243,800 MT were down 17 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily for Vietnam (53,100 MT), Mexico (40,400 MT), Slovenia (28,500 MT), Israel (21,200 MT), and Guatemala (20,500 MT).

As per SEA recent report, India shipped oilmeals up by 0.96% to 263,817 tons in March 2019 compared to 261,308 tons in last year record during the corresponding period of time due to improved exports demand. Overall shipments during April 2018 to March 2019 stood 6% higher at 3,205,768 tons against 3,026,628 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 5 lakh tons of Soybean meal during current year from April 2018 to March 2019 which is significantly higher from 23,000 tons in April 2017 to March 2018, supporting Indian oilmeals markets.

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According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tons for 2018/19 higher from previous year record i.e. 6.16 million metric tons. Ending stocks is placed at 0.23 million metric tons for this year higher from 0.11 million metric tons of previous year record.

Indian Soymeal premium quoted higher side by \$149 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

Rapeseed - Mustard Seed

All India weekly seed supplies are lower in this week. The procurement of mustard seed by Nafed is going on at MSP prices which may support Mustard seed prices in coming days.

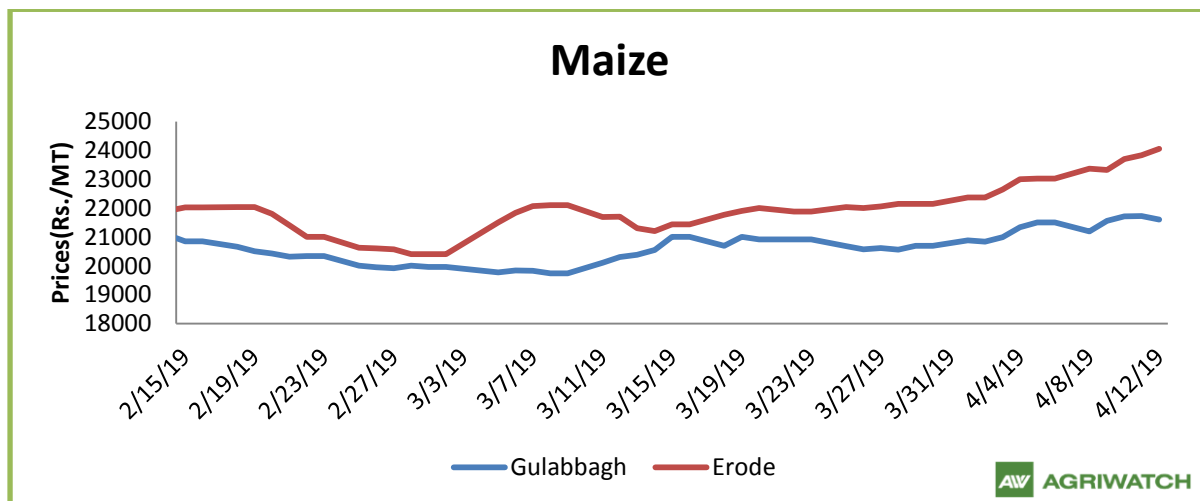
Dull trading activities are seen at spot markets on festive season and first phase of elections. Average mustard seed prices can get support at 3800/ qtl in Jaipur market. At the end of week, mustard closed lower side at 3845 per quintal against 3905 per quintal last week at the benchmark, Jaipur.

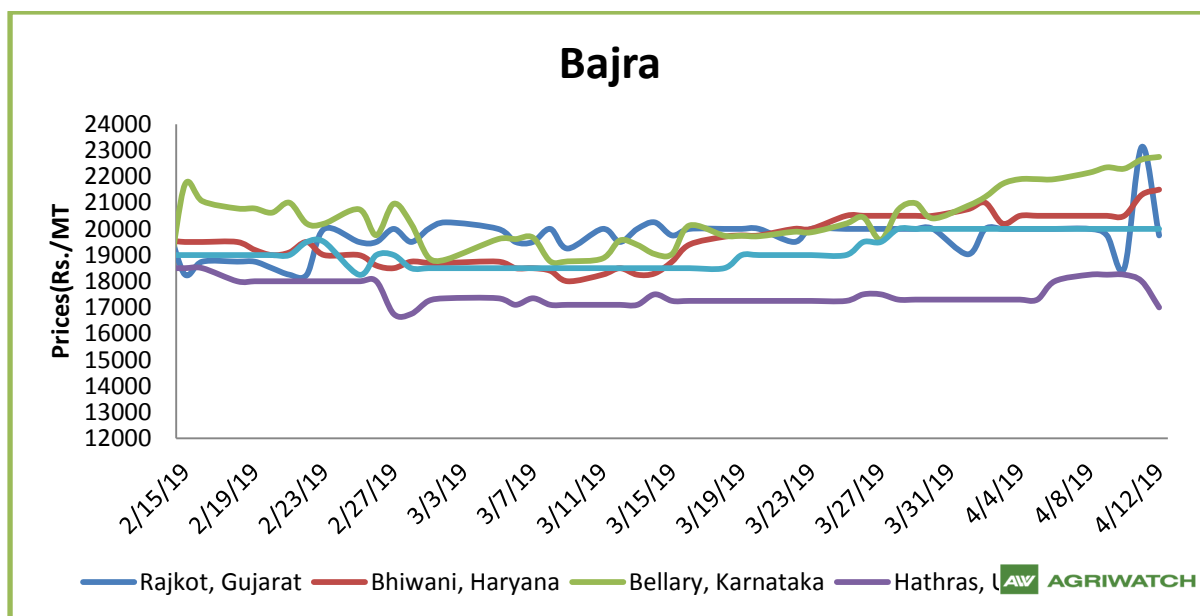
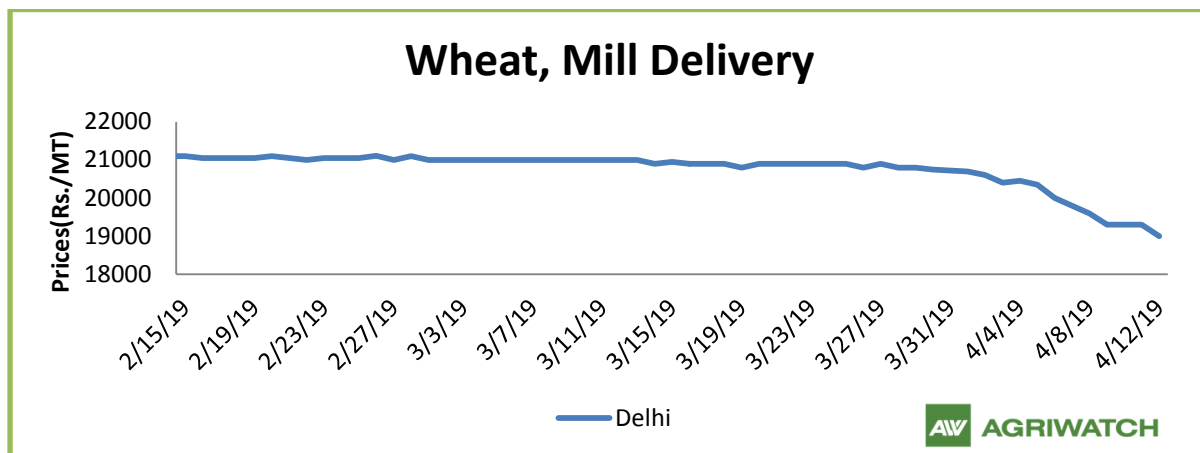
NAFED has started to purchase of rapeseed for the MY 2019-20. Nafed is buying mainly from Rajasthan. MP and Haryana. As on 10th April 2019, Nafed has procured total Mustard seed R-19 to 23179.15 MT at MSP value Rs. 4200 per quintal from 68550 farmers in India. It bought total 3024 in Rajasthan, 20107.35 MT in Haryana , 43.64 MT in MP. NAFED has sold all the rapeseed stocks.

Agriwatch estimated rapeseed crop at 7.05 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields after a beneficial rainfall at the maturity time period. Rapeseed crop for 2019/20 is forecasted to be 7.6 MMT higher from previous year estimates.

SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keep its forecast at 8.7 MT for this season. In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tons for 2018/19 season against 75.40 lakh tons in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tons.

MOPA expects mustard crop output at 8.1 million tons in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tons. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.





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

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In Nizamabad region, it is likely to trade steady to range bound in the near term despite new crop arrival pressure as demand of Hyderabad and Pune feed makers supporting to the market. In Davangere, maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

From the trade point of view, Maize is moving towards Bengaluru at Rs. 2380-2440 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2200 per quintal, Chennai at Rs. 2400 per quintal, Sangali at Rs. 2200 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere. In Gulabghat region of Bihar, Forward contract has been made at Rs.2050 per quintal for Gujarat and Rs. 1950 per quintal for South India for the month of May. Punjab and U.P feed makers are also demanding for Bihar corn.

Corn on CBOT fall by 2.06 USD/MT to 141.73 USD/MT for May'19 contract compared to last week due to high ending stock estimates for U.S by 5.08 MMT to 51.70 MMT for 2018/19. Further, price direction depends on demand for U.S corn which is expected to be lower due to high competition from South America.

U.S corn exports reached 31.02 MMT in the 2018-19 marketing year. At 0.98 MMT (for the period 29th Mar- 04th Apr, 2019) US corn exports were down 22 percent from the previous week, but up 4 percent from the previous 4-week average; mainly for the destination like Mexico (264,000 MT), South Korea (206,000 MT), Saudi Arabia (158,600 MT), Japan (123,900 MT), and Colombia (88,100 MT).

USDA increased its world corn ending stock estimates by 5.49 MMT to 314.01 MMT for 2018/19 compared to last month forecast due to increase in production estimates for 2018/19.

All India weekly average prices of wheat decreased by 1.25 percent to Rs. 2020.21 per quintal during the week ended 15th April 2019. Wheat average price were ruling at Rs 2045.85 per quintal during 01-08 April 2019. As compared to prices in the week 09-15 April 2018, the prices are firm by 2.95 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.

Government agencies have started procurement. Until 12th April'19 government has procured around 8.08 lakh tonnes of wheat. Of the total quantity procured, around 7.41 lakh tonnes have been procured from Madhya Pradesh, 0.48 lakh tonnes from Rajasthan, 0.14 lakh tonnes from Uttar Pradesh, 0.02 lakh tonnes from Haryana as well as Gujarat and 0.01 lakh tonnes from Punjab. In Rabi marketing season 2019-20 government has set procurement target of 35.70 MMT.

As per trade sources, after increase in import duty to 30 percent imports have decreased substantially. India has imported no wheat in the month of March-19. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 1000 tonnes in the month of September-2018. India is not likely to import wheat in MY 2019-20 due to three consecutive good production years. India has abundant supplies to meet its domestic demand for wheat.

As per trade source, India has exported around 10.69 thousand tonnes in the month of March-2019. The quantity in March-2019 was exported at an average FOB of \$ 341.00 per tonne and the major destinations were Nepal, UAE and Sri Lanka. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

As per latest update, Rain and Hail in some districts of Madhya Pradesh and damaged wheat and chickpea crop. Both the crops were fully grown and ready for harvest before the damage occurred. This damage is not likely to make any significant impact on total production due to record wheat acreage in Madhya Pradesh. Furthermore, ample stock with government will ensure that there are no unexpected surges in prices.

India mainly imports from Australia and Russia. Wheat prices remained steady to weak in past week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$336.70 (Rs 23400.00) per tonne and \$328.61 (Rs 22835.00) per tonne respectively, after including freight and import duty @30%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 21500 per tonne and Rs 22000 per tonne respectively.

Indian FoB quote is hovering around \$277.02 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$223.00, \$218.70, Euro 188.19, \$208.38 and \$219.39 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19.

Global wheat market is expected to trade steady to weak due to ample global supplies. EU is likely to produce around 149.00 MMT in 2019-20 compared to 137.9 MMT in 2018-19. Russia and Ukraine are likely to harvest 77.1 MMT and 27.50 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 50.70 MMT compared to last year's 51.30 MMT. Australia is likely to produce 22.90 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.10 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.60 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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-Apr-19	4-Apr-19	Parity To
Indore - 45%, Jute Bag	32200	32700	Gujarat, MP
Kota - 45%, PP Bag	33600	33600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	34000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33300	34000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	34000	Andhra, AP, Kar ,TN
Latur	34000	34000	-
Sangli	34000	34300	Local and South
Solapur	33200	33800	Local and South
Akola – 45%, PP Bag	32500	32800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	33400	33400	-

Soy DOC at Port

Centers	Port Price	
	10-Apr-19	3-Apr-19
Kandla (FOR) (INR/MT)	Unq	35000
Kandla (FAS) (USD/MT)	Unq	460

International Soy DOC			
Argentina FOB USD/MT	10-Apr-19	3-Apr-19	Change
Soybean Pellets	315	Unq	Unq
Soybean Cake Flour	315	Unq	Unq
Soya Meal	314	Unq	Unq
Soy Expellers	314	Unq	Unq
Sunflower (DOC) Rates			
Centers	Ex-factory rates (Rs/ton)		
	11-Apr-19	4-Apr-19	Change
Adoni	26800	25800	1000
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	11-Apr-19	4-Apr-19	Change
Basis 45%, Saurashtra	27000	27500	-500
Basis 40%, Saurashtra	24500	24200	300
GN Cake, Gondal	27000	26000	1000

Mustard DOC/Meal	11-Apr-19	4-Apr-19	Change
Jaipur (Plant delivery)	14400	14300	100
Kandla (FOR Rs/MT)	15100	14800	300

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	11-Apr-19	4-Apr-19	11-Mar-19	11-Apr-18	11-Apr-17
Delhi	Hybrid(U.P)	2300	2300	2150	1450	1500
Davangere	Loose	NA	Closed	1950	1250	1520
Nizamabad	Bilty	Closed	2000	2025	1340	NA
Ahmedabad	Feed	2400	2320	2200	1350	1515
	Starch	2400	2340	2000	1390	1540

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

	Argentina	Brazil	US	India
FOB	158.86	156.20	168.10	313.40
Cost and Freight	208.86	211.20	228.10	348.40

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018	2019
Jan	364444	103934	7707	155160	105678	86378
Feb	183551	64515	1127	207977	73816	69428
Mar	232176	46670	430.1	107059	39209	
Apr	75884	18017	12295	124374	68264	
May	8226	14046	10400	48900	76026	
Jun	2636	2098	17930	45975	104088	
Jul	6682	928	12270	80797	63747	
Aug	2778	768	10615	87668	59643	
Sep	868	6886	12210	102212	45388	
Oct	29071	4237	31390	71425	150388	
Nov	110806	8909	97750	207630	186409	
Dec	193832	5667	241250	168865	170588	
Total	1210954	276674	455374.1	1408042	1143244	155806

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	11-Apr-19	4-Apr-19	Change
Bajra	Karnataka	Hybrid	Bellary	2265	2190	75
		Hybrid	Bangalore	2350	2350	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	2018	1960	58
Maize	Karnataka	Yellow	Davanger	2250	2050	200

			e			
	Andhra Pradesh	Yellow	Nizamabad	2050	2000	50
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3220	3270	-50
	Maharashtra	DOC	Sangli	3400	3430	-30
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2680	2580	100
Mustard	Rajasthan	Plant delivery	Jaipur	1460	1430	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2600	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2522	2508	14
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2457	2409	48
Note: Prices Rs./Qtl						

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