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Summary

Mixed trends are seen in Soybean complex due to ups and downs in demand. Demand of local crushing plants at Bundi and Kota center led a support to rise Soybean prices there. Soybean prices are not sustaining at higher level due to limited buying activities because of ample stocks availability. Rapeseed prices increased in most of its key markets at this weekend after good local crushers demand. Arrivals are noted in mixed pace in soybean and Rapeseed markets on mixed sentiments of sellers. NCDEX prices of Soybean and Mustard inched down as speculators have cut their holdings on higher output estimates. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed down on weak global sentiments.

USDA expects India's oilseeds production higher by 8% in 2019/20 in expectation of normal weather condition. Higher oilseeds supply may increase oilseeds meal production by 5.5% to 18 million tonnes. It projects oil meals exports at 3.2 million tonne with an increase of 10% in normal market condition and competitive pricing.

In view of NBHC (National Bulk Handling Corporation) Mustard crop size is likely to go up by 0.30% than its last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crores against 1,187,818 tonnes 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 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes 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 tonnes in the current season compared to previous year record.

At international front, CBOT soybean May contract prices at this week, settled down after less demand of China. As per custom data, China has bought total 1.51 million tonnes of Soybean from U.S. in March 2019 which is just a half volume of last year record due to China's tariff on U.S. cargoes. China bought higher Soybean at 2.79 million tonnes from Brazil in March 2019 against 2.33 million tons in previous year record. China has imported 4.92 million tonnes of Soybean in March month. US reported record stocks of soybean in the country due to weak demand from China and record crop in 2018/19. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster. Farmers in Brazil completed 88% Soybean harvesting of this season higher from previous year record i.e. 85%. Soybean crop condition in Argentina has improved due to good weather condition 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.

Soybean may trade in steady to weak tone in expectation of less demand. Mustard may move in steady to higher side on good local crushers demand.

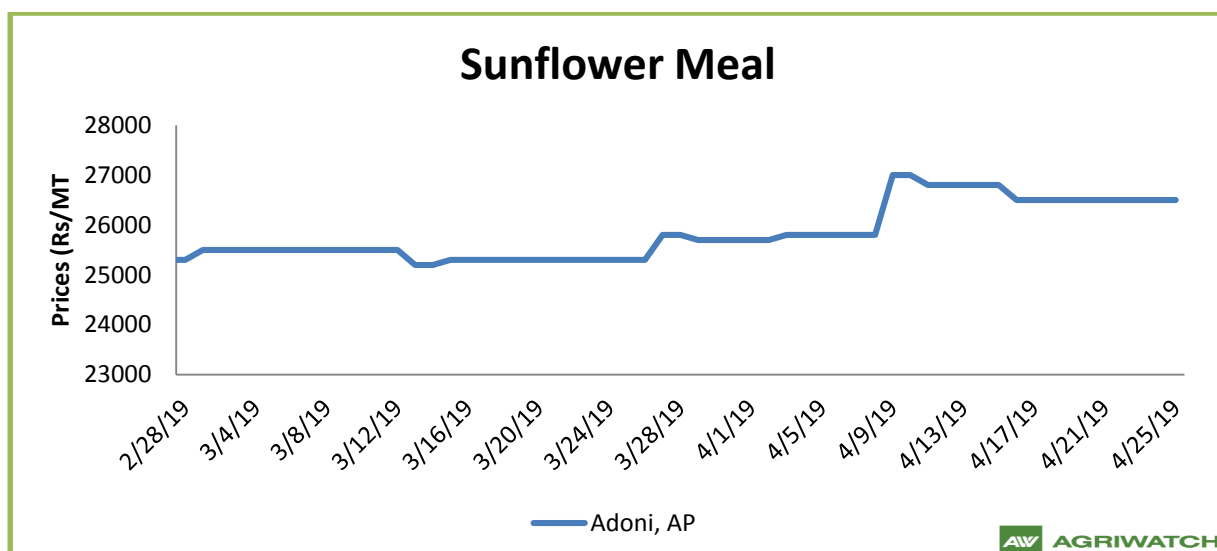
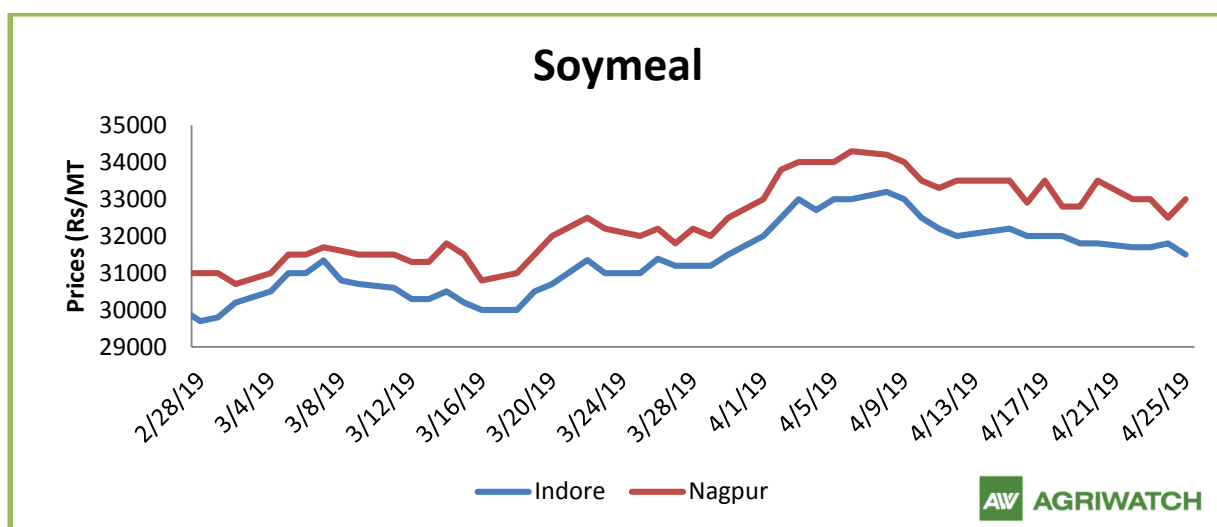
Overall maize cash markets traded weak during the week due to new crop arrival pressure from Bihar and are likely to trade steady to slightly weak in the near term too.

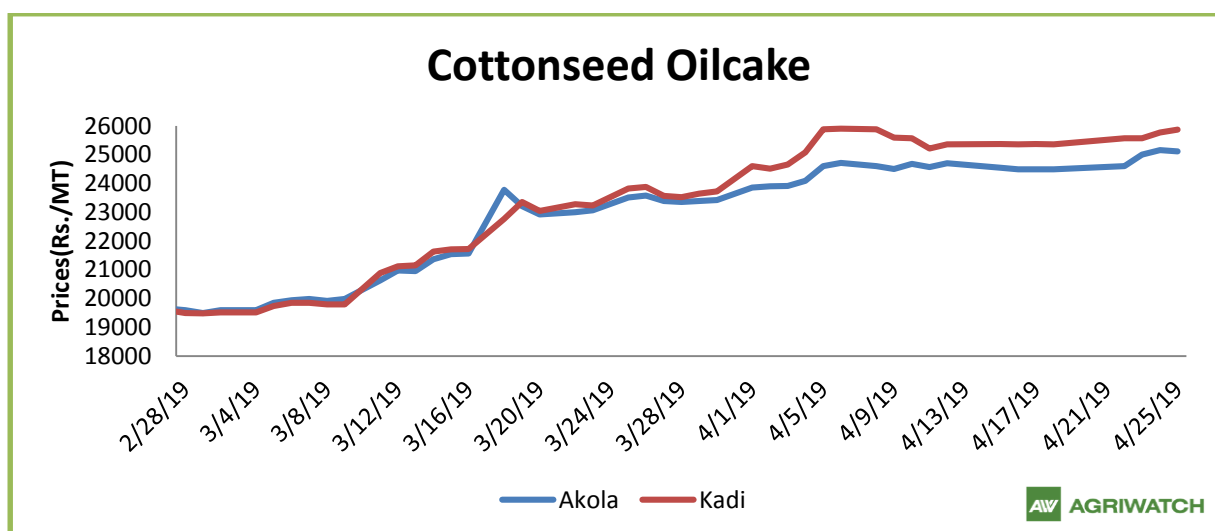
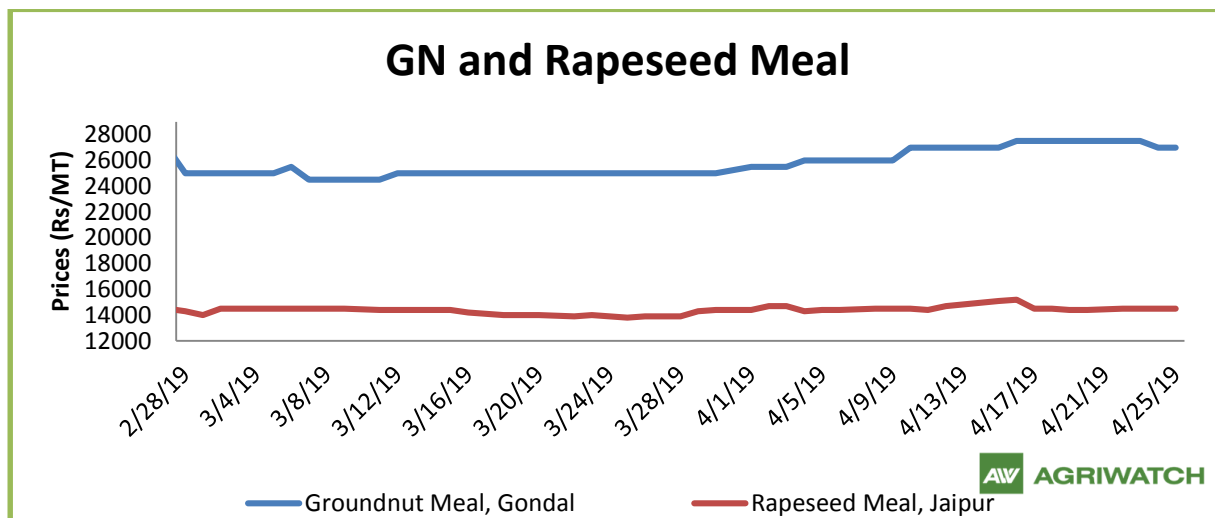
In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar.

As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FOB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.

All India weekly average prices of wheat decreased by 0.65 percent to Rs. 2007.07 per quintal during the week ended 23rd April 2019. Wheat average price were ruling at Rs 2020.21 per quintal during 09-15 April 2019. As compared to prices in the week 16-23 April 2018, the prices are firm by 6.45 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 closed in mixed phase on mixed sentiments in the market. Supplies are also noted in mixed pace.

As per IMD, India may get average monsoon rains this year which may support to higher farm and economic growth in Asia's third-biggest economy, where half of the farmland have no irrigation facilities. Monsoon rains are expected to be average or normal rainfall between 96 percent to 104 percent of a 50-year average of 89 centimeters for the entire four-month season beginning June.

On 16th April 2019, Nafed sold total 395 MT of Soybean K-18 at Rs.3687/ quintal in Telangana market. Nafed holds remaining 145.70 MT of Soybean K-18 stocks including the available balance of Telangana (137.97 MT), Maharashtra (1.63 MT), Rajasthan (6.11 MT). Total 19620.88 MT of Soybean K-18 has been procured by Nafed in last season where it has sold total 19475.17 MT so far.

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

The domestic soybean prices are likely to trade in steady to weak tone in coming days.

International Market

During this week (April 12 to 18, 2019), US sold 57% higher Soybean to 596,300 MT for 2018/2019 from the previous week. However, it is lower by 15% from the prior 4-week average. Increases were reported for unknown destinations (230,700 MT), China (212,100 MT), Japan (52,200 MT, including 10,700 MT switched from unknown destinations and decreases of 200 MT), Peru (21,700 MT, including 20,000 MT switched from unknown destinations), and Canada (19,400 MT, including 10,500 MT switched from unknown destinations). For 2019/2020, net sales of 22,700 MT were for Mexico (16,000 MT), Malaysia (5,000 MT), and Japan (1,700 MT). Exports of 396,000 MT were down 16 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (160,000 MT), China (67,100 MT), Japan (41,900 MT), Peru (21,700 MT), and Thailand (19,800 MT).

Farmers in U.S. have planted 1% of total Soybean crop acres of the country as on 23rd April 2019. The pace is lower than last year record due to wet field conditions. Farmers of Louisiana and Mississippi (state of U.S.) have planted 16% of their Soybean acres which is lower by 25% in Louisiana and 28% in Mississippi from last year record. As per recent USDA released data, Farmers in U.S. may plant 5% lower Soybean to 84.6 million acres in 2019/20 compared to previous year record i.e. 89.2 million acres. In Mississippi state of U.S., farmers are in view to shift soybean area to cotton crop. While, farmers will not reduce their soybean acres in Kansas state.

As per Germany's oil and protein plants association, farmers in U.S. may plant total soybean at 34.3M ha with a decline of 2M against previous year. Most of the farmers in U.S. holds an ample stock of soybean on farms at 36.6M tonnes as of 1st March 2019 which is higher by 50% during the same period of time in previous year.

European Union bought total Soybean lower by 10 % to 11.8 million tonnes of Soybean in the 2018/19 (Started from July to April 21) against previous year record during the same period of time. However, it imported lower Soy meal by 10% to 13.6 million tonnes in 2018/19 compared to last year record.

As per NOPA released data, Soybean crushing has been increased in U.S. at 170.01 million bushels in March 2019 against 154.49 million bushels in February 2019. However, it is lower from 171.85 million bushels in March 2018. Soybean stocks raised at 1.76 billion pounds in March 2019 compared to previous month record i.e. 1.75 billion pounds however lower from 1.946 billion pounds in March 2018.

As per AgRural, farmers in Brazil completed 88% Soybean harvesting of this season higher from previous year record i.e. 85%. It forecasts soybean production of Brazil at 114.6 million tonnes this year higher from 112.9 million tonnes in a previous forecast supported by beneficial rainfall returned in February and March which has improved yields.

According to Celeres, Brazil may harvest 115.8 million tonnes in 2018/19 higher from its previous estimates i.e. 113.8 million tonnes. Sources expect Soybean crop size of Argentina at 55.9 million tonnes in 2018/19 higher from previous year record.

Soy meal

Soy meal prices showed weak tone on dull South based traders demand. Prices are not sustaining at higher level due to limited buying enquiries. Rise in incentives for Soy meal shipment and expectation of higher mustard meal shipment may support soybean meal in the long run. However, huge meal stocks availability may limit any major rise in prices.

As per sources, India exported 6% higher Oilmeals to 3.2 million tonnes in the 2018/19 fiscal year against 3.02 million tonnes in last fiscal year. Rapeseed meal exports is recorded higher at 10,51,869 tonnes against 6,63,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 13,37,215 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last year. Vietnam bought (6,15,403 tonnes) and South Korea (7,38,795 tonnes), Thailand (3,02,619 tonnes), Taiwan (1,19,794 tonnes) and Iran (5,08,050 tonnes). Iranian buyers are ready now to buy Indian soybean meal. Buyers in Iran bought over 5 lakh tonnes of Soybean meal during the last fiscal year which is sharply higher from 23,000 tonnes in previous year.

As per SEA recent report, India shipped oilmeals up by 0.96% to 263,817 tonnes 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 tonnes 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.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crores against 1,187,818 tonnes 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 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes during 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 tonnes in the current season compared to previous year record.

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 tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

During the week (April 12 to 18), U.S. sold 57% higher Soybean cake and meal at 596,300 MT for 2018/2019 from the previous week. However, it is lower by 15% from 4-week average record. Increases were reported for unknown destinations (230,700 MT), China (212,100 MT), Japan (52,200 MT, including 10,700 MT switched from unknown destinations and decreases of 200 MT), Peru (21,700 MT, including 20,000 MT switched from unknown destinations), and Canada (19,400 MT, including 10,500 MT switched from unknown destinations). For 2019/2020, net sales of 22,700 MT were for Mexico (16,000 MT), Malaysia (5,000 MT), and Japan (1,700 MT). Exports of 396,000 MT were down 16 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (160,000 MT), China (67,100 MT), Japan (41,900 MT), Peru (21,700 MT), and Thailand (19,800 MT).

Rapeseed - Mustard Seed

All India weekly seed supplies are remaining lower in this week. The procurement of mustard seed by Nafed is continued at MSP prices in most of key markets which is supporting current Mustard seed prices.

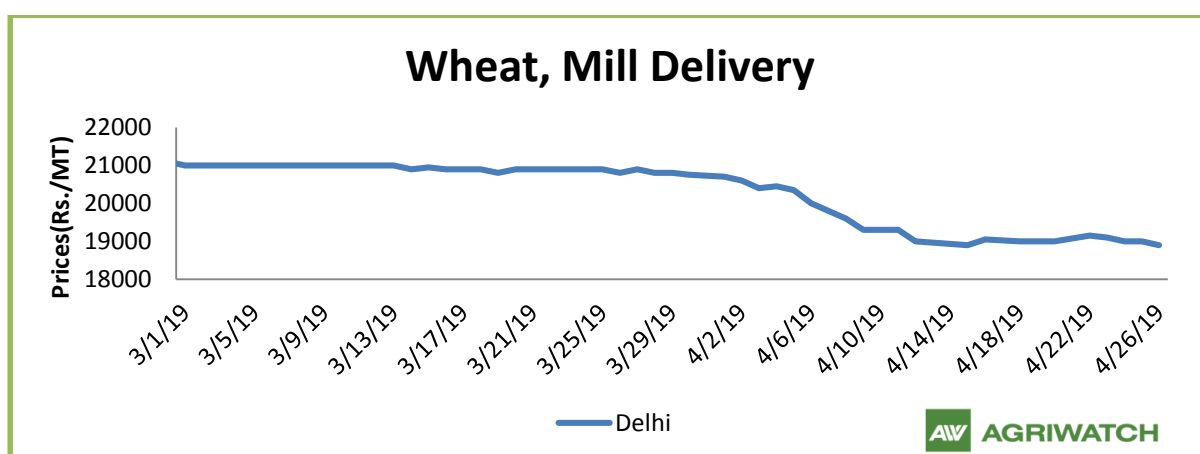
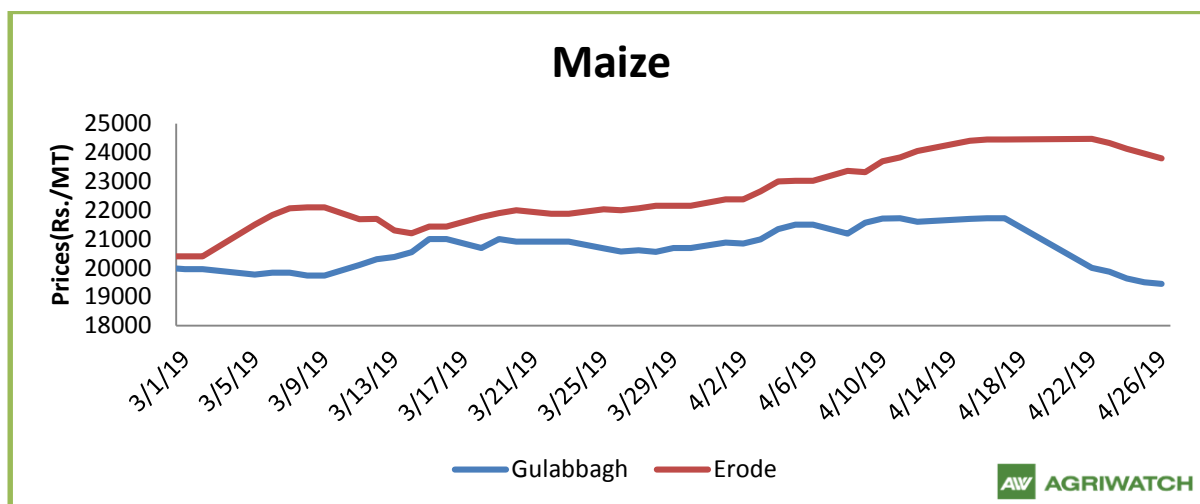
RM Seed prices showed firmness at most of its spot markets during the week. Average mustard seed prices can get support at 3848/ qtl in Jaipur market. At the end of week, mustard closed up at 3915 per quintal against 3869 per quintal last week at the benchmark, Jaipur.

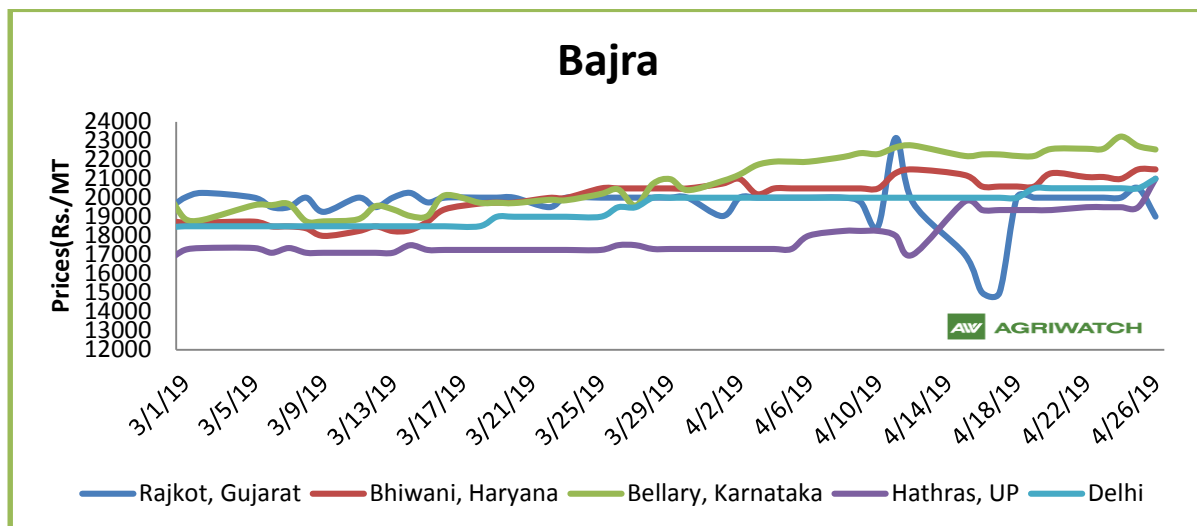
As on 25th April 2019, Nafed procured total 14093.06 MT of Mustard R-19 including 10525.78 MT in Rajasthan and 3180.83 MT in MP. Nafed has procured total 354800.55 MT so far at MSP.

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 tonnes for 2018/19 season against 75.40 lakh tonnes 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 tonnes.

MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. 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)

Overall maize cash markets traded weak during the week due to new crop arrival pressure from Bihar and are likely to trade steady to slightly weak in the near term too.

In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar.

As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FOB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.

From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2250 per quintal. Meanwhile, it is moving towards Bengaluru at Rs. 2300 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2200 per quintal, Chennai at Rs. 2400 per quintal, Sangali at Rs. 2250 per quintal and Ranebennur at Rs. 2200 per quintal (Delivered price); sourced from Davangere. Maize is moving towards U.P and Punjab at Rs. 2150 and Rs. 2250 per quintal respectively.

Corn on CBOT fall by 4.34 USD/MT to 136.80 USD/MT for May'19 contract compared to last week due to increase in global corn production estimates. 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 33.50 MMT in the 2018-19 marketing year. At 1.25 MMT (for the period 12th Apr- 18th Apr, 2019) US corn exports were up 2 percent from the previous week and 13 percent from the previous 4-week average; mainly for the destination like Mexico (445,300 MT), Japan (399,500 MT), Colombia (194,200 MT), South Korea (62,400 MT), and Peru (30,000 MT).

IGC increased its global corn production forecast for 2019/20 by 1 MMT to 1125 MMT compared to previous month forecast; driven by upward projection for Argentina and Brazil. Forecast for global corn ending stock was also increased by 9 MMT to 275 MMT for 2019/20.

All India weekly average prices of wheat decreased by 0.65 percent to Rs. 2007.07 per quintal during the week ended 23rd April 2019. Wheat average price were ruling at Rs 2020.21 per quintal during 09-15 April 2019. As compared to prices in the week 16-23 April 2018, the prices are firm by 6.45 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.

As per market sources government may increase import duty on wheat by 10 percent to 40 percent. This may be done to make sure there is no window left for cheaper imports. Three consecutive good production years have led to ample availability in the domestic market. Furthermore, it will also provide support to government in offloading wheat stocks as without any import parity private traders/millers will buy from FCI.

Government agencies have started procurement. Until 22nd April'19 government has procured around 55.17 lakh tonnes of wheat. Of the total quantity procured, around 28.54 lakh tonnes have been procured from Haryana, 18.89 lakh tonnes from Madhya Pradesh, 1.97 lakh tonnes from Rajasthan, 2.78 lakh tonnes from Uttar Pradesh, 2.90 lakh tonnes from Punjab, 0.03 lakh tonnes from Gujarat, 0.03 lakh tonnes from Chandigarh and 0.03 lakh tonnes from Uttarakhand. In Rabi marketing season 2019-20 government has set procurement target of 35.70 MMT.

As per latest update the central government has accepted Chief Minister Captain Amarinder Singh's request to relax wheat specifications for procuring in MY 2019-20 due to luster loss in past weeks. The relaxation is applicable with immediate effect. District wise percentage relaxation has also been allowed. In Bathinda, Faridkot, Mukhtsar and Ferozepur percentage relaxation of up to 50 percentage has been provided, while Fazilka and Hoshiarpur received a relaxation of up to 75 percentage.

India mainly imports from Australia and Russia. Wheat prices remained weak in past week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$328.90 (Rs 23069.05) per tonne and \$309.34 (Rs 21697.67) 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 \$277.25 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$220.90, \$214.20, Euro 180.15, \$196.29 and \$206.37 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. Higher global production and carryover stocks in 2019-20 are keeping global prices under pressure.

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)		
	25-Apr-19	18-Apr-19	Parity To
Indore - 45%, Jute Bag	31500	32000	Gujarat, MP
Kota - 45%, PP Bag	32500	32800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33200	33100	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33000	32800	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33000	33500	Andhra, AP, Kar, TN
Latur	33500	33000	-
Sangli	32800	33300	Local and South
Solapur	33800	33800	Local and South
Akola – 45%, PP Bag	31800	32000	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	33600	33500	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	32300	32600	-

Soy DOC at Port

Centers	Port Price		
	24-Apr-19	17-Apr-19	Change
Kandla (FOR) (INR/MT)	33000	Unq	Unq
Kandla (FAS) (USD/MT)	450	Unq	Unq
CNF Indonesia – Yellow SBM (USD/MT)	460	Unq	Unq

International Soy DOC			
Argentina FOB USD/MT	24-Apr-19	17-Apr-19	Change
Soybean Pellets	309	312	-3
Soybean Cake Flour	309	312	-3
Soya Meal	310	311	-1
Soy Expellers	310	311	-1
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-Apr-19	18-Apr-19	Change
Adoni	26500	26500	Unch
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	25-Apr-19	18-Apr-19	Change
Basis 45%, Saurashtra	26500	27000	-500
Basis 40%, Saurashtra	23500	24000	-500
GN Cake, Gondal	27000	27500	-500

Mustard DOC/Meal	25-Apr-19	18-Apr-19	Change
Jaipur (Plant delivery)	14500	14500	Unch
Kandla (FOR Rs/MT)	15000	15000	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	25-Apr-19	18-Apr-19	25-Mar-19	25-Apr-18	25-Apr-17
Delhi	Hybrid(U.P)	2150	2300	2200	1450	1550
Davangere	Loose	2220	2300	2000	1200	1575

Nizamabad	Bilty	2150	Closed	2025	1330	1480
Ahmedabad	Feed	2225	2450	2250	1370	1575
	Starch	2250	2450	2250	1400	1600

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

	Argentina	Brazil	US	India
FOB	150.59	153.70	162.08	309.74
Cost and Freight	200.59	208.70	222.08	344.74

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	132375
Mar	232176	46670	430.1	107059	39209	193920
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	412673

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	25-Apr-19	18-Apr-19	Change
Bajra	Karnataka	Hybrid	Bellary	2272	2220	52
		Hybrid	Bangalore	2500	2350	150
Jowar	Karnataka	White	Bangalore	2500	2400	100
		White	Bellary	1945	2310	-365
Maize	Karnataka	Yellow	Davanger e	2250	2300	-50
	Andhra Pradesh	Yellow	Nizamaba d	2150	2100	50
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3050	3100	-50
Soy meal	Madhya Pradesh	DOC	Indore	3150	3200	-50
	Maharashtra	DOC	Sangli	3280	3330	-50

Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2650	2650	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1480	1450	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2750	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2587	2537	50
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2512	2449	63
Note: Prices Rs./Qtl						

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